

The **PRODUCER**

Vol. IX

DENVER, COLORADO

No. 2



JULY 1927

Official Organ of the
**AMERICAN NATIONAL LIVE STOCK
ASSOCIATION**

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

Crop Conditions

in northern Colorado, the Scottsbluff feeding district, Platte Valley, and other sections securing the majority of their feeding cattle and sheep at Denver were never better. These districts have one of the largest acreages of sugar-beets on record. Feeding operations last winter, as a rule, were very profitable.

For these reasons, Denver anticipates the largest demand they have ever known for feeder cattle and sheep the coming fall. The excess of roughage, pulp, and other crops will make feeding necessary to consume it. The profits last year will further encourage it. Producers will do well to watch prices being paid at Denver for feeders, and take advantage of them. Direct buyers purchase in the country because they can secure their supplies cheaper. If they did not, they would buy on the market.

Selling on an open market will net you the highest market price for your product.

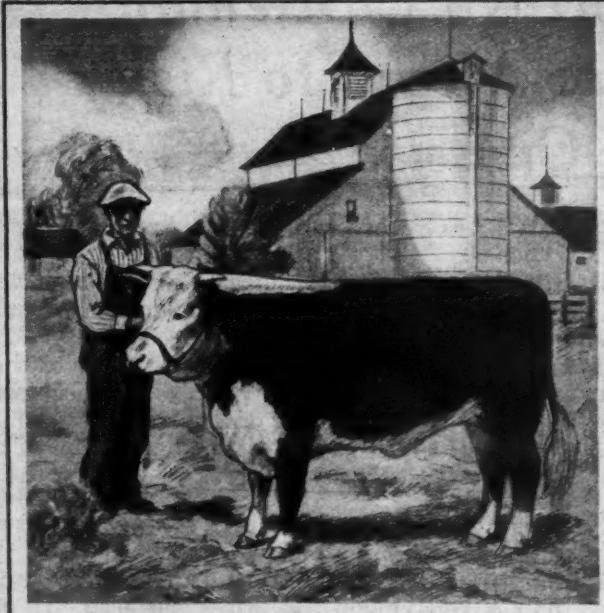




50 YEARS OF FOOD SERVICE



1877 "Old Geronima"—a striking specimen of the Longhorn common fifty years ago. These were descendants of Spanish cattle which had been running wild on the Western plains for 200 years.



1927 An equally striking specimen of the modern meat animal, "Rupert B," Grand Champion steer, International Live-Stock Exposition, 1926, scientifically bred and fed to produce meat of the highest quality.

Yesterday's meat—and today's

Fifty years ago the Longhorn, pictured at the left, was an important source of steaks and roasts.

Obviously not the tender, juicy ones we are accustomed to today!

These cattle were shipped alive, hundreds of miles, to eastern markets. Their meat was unpopular.

Cattle raisers 50 years ago, struggling against these handicaps, did little to improve the quality of live stock.

Then G. F. Swift came West. He established nearby cash markets for live stock, bought cattle, dressed them, developed the refrigerator car in which to ship the meat East.

In the East he opened branch selling houses from which individual retailers could purchase meat.

From this beginning was developed the widespread distributing system now operated by Swift & Company. It reaches at one step from the stock yards market to the retail meat dealer.

Unnecessary steps and expenses have been eliminated.

The packers' branch house distributing system operates at the lowest cost of seventeen wholesale trades investigated by the National Distribution Conference.

This system of marketing, now highly developed, still stands as one of the most efficient and economical ever devised.

It brings you meat of far better quality than formerly—at a much lower cost than would otherwise be possible.



Swift & Company

© S. & Co.

Owned by more than 47,000 shareholders

Making \$1.00 Earn \$100.00!

Proper Vaccinating Pays so Enormously that No Cattleman Can Afford to Risk Its Omission

IF BLACKLEG were not a real danger, then vaccinating would be an expense.

But so widespread is the disease—so sudden and deadly its attack—that the outlay for its positive prevention becomes an *investment* of tremendous earning power.

Averaged over a period of years, the value of the calves saved because of vaccination, compared with the cost of vaccinating, means at least a *hundred dollars saved* to every dollar spent.

A single calf saved pays for the vaccinating of at least three hundred head. The older the calves when hit by blackleg, the greater the loss.

BEST CALF INSURANCE IN THE WORLD

Vaccinating is more than insurance. It is an *avoidance* of losses, rather than a repayment for losses suffered. It defeats the thing that destroys *before* the damage is done. It clears away the hazard, leaving the way open for the *earning of profits* and the expansion and prosperity of the cattleman.

So small is the difference in cost between the cheapest vaccine and the highest-priced that a man who goes to the trouble of vaccinating at all *cannot afford* to risk an uncertain product.

When you buy Blackleg Vaccine, you should be buying *immunity*. You will if you insist on

DR. O. M. FRANKLIN BLACKLEG VACCINE

Millions of uniformly successful vaccinations with this improved, doubly sterilized vaccine have saved the stockmen of the West millions of dollars.

One dose immunizes for life. It is safe, simple, and inexpensive.

Dr. Franklin's Blackleg Vaccine is sold only as a preventive. Yet so quick and potent is its effect that in numerous cases where the calves were dying with blackleg a double dose has resulted in recovery.

A detailed discussion of the cause and prevention of blackleg is contained in our 32-page illustrated "Calf Book." May we send you a copy without cost or obligation? Address nearest office.

The Kansas Blackleg Serum Company

General Offices, Denver, Colo.

Laboratory, Amarillo, Tex.

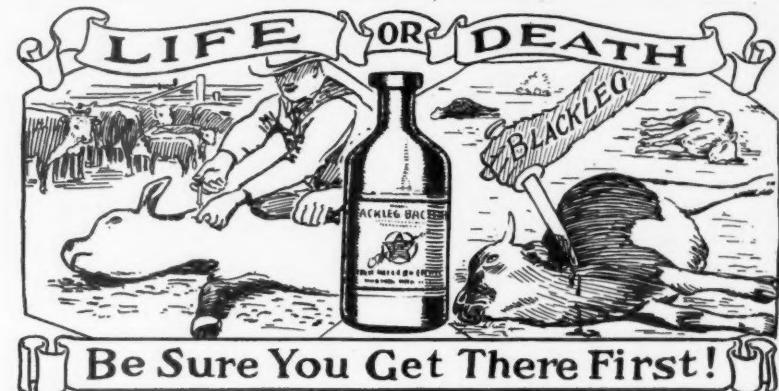
SALES OFFICES

Alliance, Neb.
Amarillo, Tex.
Denver, Colo.
El Paso, Tex.

Fort Worth, Tex.
Kansas City, Mo.
Marfa, Tex.
Omaha, Neb.

Rapid City, S. D.
Santa Maria, Cal.
Wichita, Kan.
Calgary, Can.

Charles E. Collins, President
John E. Painter, Vice-President
J. Willard Cobb, Secretary
Field Bohart, Treasurer
Dr. O. M. Franklin, Laboratory Superintendent
Raymond S. Husted, Field Representative



"Proof of the Pudding"

Kansas Blackleg Serum Co.

"For several years have used the Kansas Blackleg Serum Co.'s vaccine for calves, and it has given us good results. We have not lost a single calf that we could say died with blackleg since we have been using same. We have continually recommended it to our friends, and have purchased a great deal for them. So far as I know, they have had no losses whatever that could be traced to blackleg."

"Henderson Bros.,
"By C. N. Henderson,
"Alma, Kan., Apr. 11, 1927."

"We have used, during the year 1926, 5,975 doses of the Dr. Franklin Bacterin. So far there has been no loss from blackleg on the range. In fact, since we have been using your product, these several years past, I believe it has been 100 per cent effective."

"The Red River Valley Co.,
"C. M. O'Donel, Manager,
"P. O., Bell Ranch, N. M.,
"Jan. 4, 1927."

"We use approximately 5,000 doses of your Blackleg Serum a year, and have no losses from blackleg."

"This is the highest recommendation that any remedy could be expected to have, and, although constantly urged by various firms to try their product, we have no cause to change, and will therefore continue to use your product."

"The Adams Cattle Co.,
"Sterling Rohlf, Manager,
"Vermejo Park, N. M.,
"Dec. 27, 1926."

Ready to use in 5, 10, 25, 50 and 100 dose bottles

Only 14 cents per dose



This trade mark is on every bottle

Send for FREE BOOK

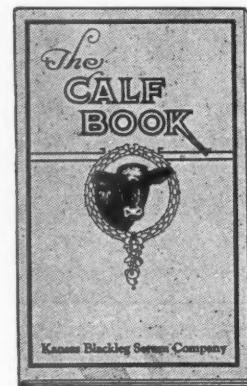
Kansas Blackleg Serum Co.:

You may send me, without obligation, a copy of "The Calf Book."

(Name) _____

(Address) _____

CLIP AND MAIL TODAY





THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume IX

DENVER, COLORADO, JULY, 1927

Number 2

Nebraska National Forest Celebrates Its Silver Anniversary

BY JOHN H. HATTON

Denver, Colorado

DAME NATURE combined and competed with officials of the Nebraska National Forest near Halsey, Nebraska, in making June 4 and 5, 1927, an occasion long to be remembered. It was the celebration of the twenty-fifth—the silver—anniversary of the forest's establishment under the proclamation of Theodore Roosevelt. We remember President Roosevelt as the great exponent of national and rational conservation in this country.

All Unite in Extending Welcome

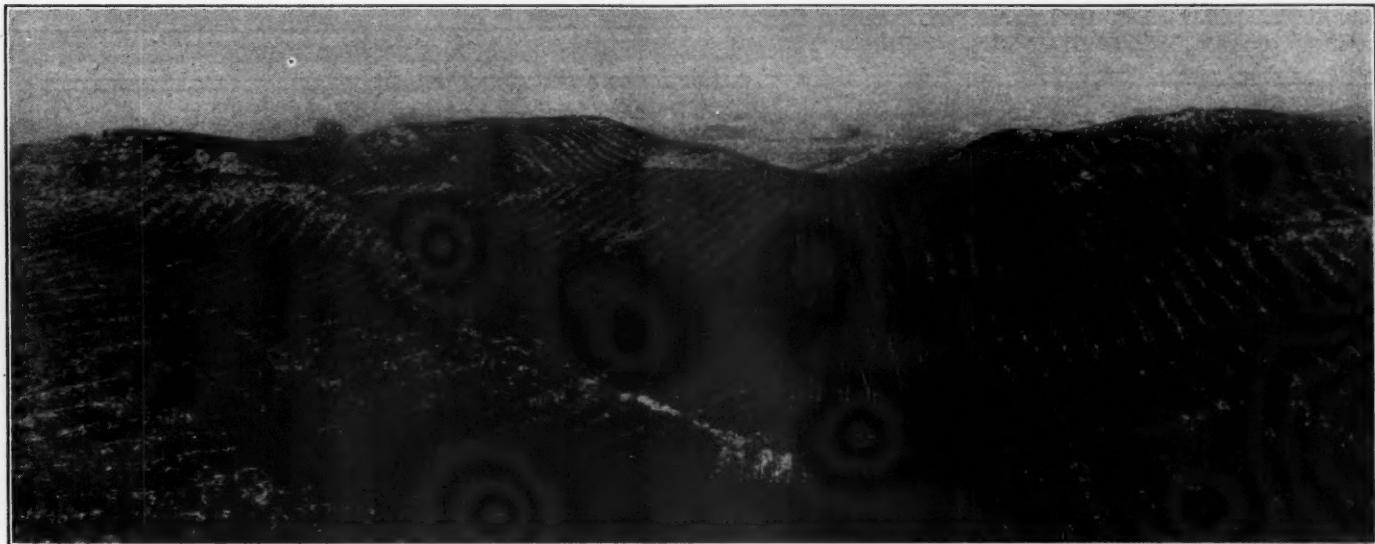
The Sandhills, resplendent on every hand in their best dress of beautiful green, bade welcome; the forestry officials and near-by citizens, with their attention to all the physical and personal arrangements for the comfort and entertainment of the visitors, said: "Welcome—thrice welcome;" and more than eleven thousand acres of pine-clothed hills echoed: "Welcome, welcome to the Nebraska Forest—the fulfilment, the practical demonstration, of prophecies and dreams come true!"

Was it interesting? Was it inspiring? Was it worth while? Ask the Assistant Secretary of Agriculture for his impressions. Ask the representatives of the state institutions and departments of Nebraska, of Colorado, of North Dakota, of Kansas, of Missouri, and of Wyoming. Question the representatives of the Burlington Railroad. Ask the private nurserymen present, whose efforts are given to the esthetic and utilitarian phases of home- and city-beautifying, to

landscapes and farm forestry. Ask those who struggled with the early uncertainties, disappointments, failures, and successes of the project, and who come back as to a family reunion. Question the sturdy settlers and their families, six hundred strong, and those who pioneered to that region, some of whom looked out for the first time on the transformation of the hills, and contemplated the years at home that might have been used in better serving their pleasures and comforts. Ask the godfathers, two of whom were present, and the early apprentices, as their thoughts winged back to the days of bleak prairies and sand and shifting dunes. And then, with all these carrying to their homes and professions the facts and impressions they gained, try to realize whether tree-planting will receive a fresh impetus in the states and regions which were represented. Said one successful cattleman of large pastures and herds—Dan Adamson, president of the Niobrara Forest Reserve Users' Association: "I'm going home to plant trees, to grow windbreaks, to shelter my buildings and protect my stock. Think of the many years that I have allowed to go by with nothing of this kind done!"

Magnitude of Project

Let us briefly take up here the different points of special interest. First, the visitors were shown the nursery buildings and grounds of fifteen acres, which involve a capital investment during the twenty-five-year period of about \$80,000. It is a well-appointed



Photos courtesy U. S. Forest Service

ONE SEASON'S PLANTING OF JACK PINES—FURROW AND TRENCHER METHOD
Planting is done as soon as frost is out of ground

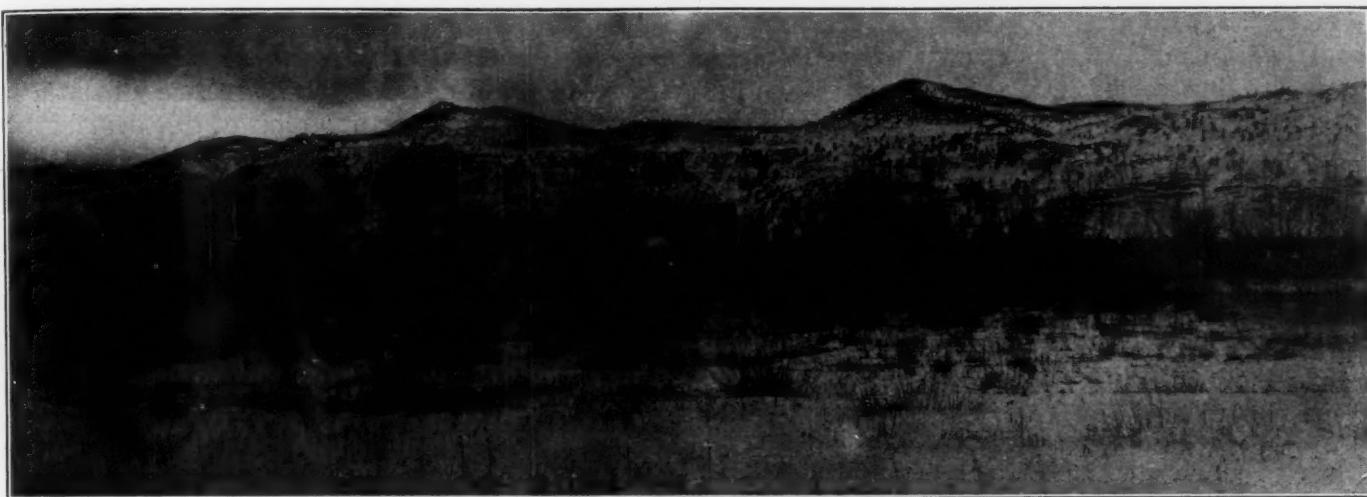
and efficient plant, and deserves most creditable mention. It is named the Bessey Nursery, in honor of the late Dr. Bessey, of the Nebraska University. The forest supervisor described the seed and transplant beds, the different equipment that experience has developed, and showed how two and one-half million pine seedlings are made ready annually for field planting. This number of transplants means about four times that number of trees of different ages in the nursery beds all the time, since the planting stock is grown from seed. Of special interest in this connection is the "transplant board," which was developed by early officers in charge of the project and is now generally used in nursery practice. The

visitors were also told how the "damping-off" difficulty, so prevalent in seedling pines and nursery practice, had been largely corrected by the introduction of ammonium sulphate to the nursery soils, apparently making up for the lack of natural nitrogenous matter in those soils.

From the nursery the visitors were conveyed in autos over a forest road and through the older plantations to the Mount Scott Lookout, named for the first supervisor of the forest. From this elevation a bird's-eye view was had of most of the 11,000 acres in plantations, and an excellent object-lesson conveyed as between the natural hills and those that had been forested. It was explained that the jack pine



PART OF SAME AREA AS ABOVE, FIFTEEN YEARS LATER



BESSEY NURSERY, NEBRASKA NATIONAL FOREST—A WINTER SCENE, 1912
Background of Sandhills showing early planting

was the most successful species for the more adverse south slopes and the harder soils in the depressions, and yellow, Scotch, and Austrian pines for the other exposures. The present planting program calls for about 60 per cent yellow pine, 35 per cent jack, and 5 per cent of the exotic species, and an annual acreage of about 1,100. While jack pine makes the most rapid growth and the quickest showing in the Sandhills, the yellow pine is considered the best permanent species. This accounts for its present percentage position. The tip moth, introduced with some outside planting stock, has worked on the yellow pine quite extensively, and measures of control by the introduction of insect enemies are being studied. However, after the trees reach a height of eight to ten feet they apparently get away from the tip-moth injury.

Importance of Sandhills for Live-Stock Production

At this time the director of the Nebraska Conservation Department told interestingly of the geology of the region and the origin of the Sandhills from the Tertiary sandstone, chiefly that of the

Arikaree. He also spoke of their economic importance in their relation to live-stock production. As he saw and contemplated their forest possibilities, he waxed eloquent in eulogy of the late Dr. Bessey, to whom, more than to any other person, is due the conception of Sandhill coniferous-planting. All bared their heads in reverence to his memory, and many eyes were moist. The president of the Nebraska State Historical Society was also an interesting speaker here, as he told of the early history and life of the region. Of special interest was the relation of excellent elk-hunting in the early or pre-settlement days. One herd of 12,000 is recorded. An old settler tells of traveling extensively in the mountain game regions, but the best elk-hunting he ever encountered was along the Dismal River in the Sandhills of western Nebraska. To the skeptical it should be said that the story is amply verified by other early settlers, and by large numbers of shed elk horns which have been picked up in that region.

From here a tour was made of the hills and plantations, which illustrated the furrow and trencher method of field planting, resulting in a survival of 50



SAME HILLS IN SUMMER, 1927
Trees from twenty to forty feet tall

or more per cent after five years, on the basis of about 1,700 planted trees per acre. Adequate forest stands are thus established, and profitable thinnings in a few years more can be made in the heavier survival areas.

Economic Aspects of Tree-Planting

The afternoon platform program was in charge of the district forester of the Rocky Mountain District. He outlined the inspirational and practical aspects of the occasion, and gave assurance that the Nebraska project was fully at the service of the state. Letters and telegrams were read, expressing interest, and regrets that they could not be present, from the Secretary of Agriculture, from former Chief Foresters Pinchot and Graves, and from a number of senators and congressmen.

Assistant Secretary of Agriculture R. W. Dunlap, of Ohio, himself a farmer and stockman, told of his interest and support of forest questions in his position of responsibility on the national budget review. He showed himself to be a strong friend of forestry and agriculture in their various phases and relations. Among Nebraska speakers was the state secretary of agriculture, who expressed great surprise and delight at what he had seen, and gave the project his unqualified support. He wanted to see a large area inclosed with a game-proof fence, and make it an overflow breeding-ground for deer, elks, antelopes, and birds, formerly abundant in that Dismal River region. The state forester of Colorado issued a challenge to Nebraska to plant as many trees as Colorado in 1927, and the challenge was accepted by a Nebraska orator in a ringing speech that literally brought the sun from behind a threatening cloud. The Northern Great Plains Field Station at Mandan, North Dakota, was well represented, as were Wyoming, Missouri, Florida, Iowa, and the Burlington Railroad, a branch of whose line skirts the project. The state forester of Kansas closed the afternoon program in an address that would do credit to a lyceum bureau or a vaudeville circuit.

The evening was devoted to a program of reminiscences around a large bonfire built of wood grown on the Nebraska Forest, which added a delightful human touch to early history.

Indigenous Species Do Best

The second day's program was a foresters' meeting, and was devoted to discussions of papers reciting the more intimate details and practical phases of the work and visualizing the future of the Nebraska Forest. The use of native seed and planting stock, and the studied selection of seed and stock which experience and tests had shown were most resistant to diseases and immune from pests, were stressed, and the general use of exotics was discouraged. Rep-

resentatives of the states gave valuable points in the work of tree distribution and planting in their respective localities, which will be mutually helpful in carrying out the larger programs of tree distribution under the so-called Clarke-McNary Act, which provides for government and state co-operation in forest extension.

As will be observed, this is a brief account of an anniversary, not a dissertation on the expectancy formulæ of growing trees. Whether an original total investment of \$13.35 per acre in Nebraska Sandhills, or \$3.46 per acre in the sand barrens of Michigan, or \$10.03 in the mountains of Colorado, compounded for fifty or more years on a crop-rotation basis, will show a large money profit, is not the only consideration in our country's reforestation or afforestation needs. We can figure that such activities will show a business return, or we can calculate that they may not, according to the arrangement of our figures. I can cite where advisable thinnings in a thirteen-year-old plantation in Colorado has paid the present cost of the plantation. I can also take you to a fourteen-year-old plantation in another state that has made the land on which it stands worth more than \$1,000 an acre, whereas in its natural state it would not sell for \$5. And then I can see groves and shelters where all that comes to me is the joyous caroling of birds, the chirp of squirrels, the scurrying of rabbits, the contentment of farm animals, and the sweet voices of children enjoying their friendliness and shade.

Esthetic and Spiritual Value of Trees

So, whether we are using timber four times as fast as we are growing it, or whether that rate of consumption will exhaust our timber supply in twenty, or fifty, or a hundred years, it is, in legal parlance, irrelevant and immaterial. *All of these periods of time must be stricken from our forest calendar.* In our ledger account of forest protection, reforestation, or afforestation, we must include the joys and comforts, together with the services, that trees and forests and shrubbery and flowers about our millions of rural homes would bring. We must not overlook the contentment, the contributions to spiritual good, to character, and to citizenship-building; for these are wealth—the richest of all possessions. I have a beautiful tree in my yard at home that is worth a hundred times its intrinsic value. In our goings to and fro through the great plains region, what a difference is there between the homes and farms devoid of trees and those which have them! With only a dozen, fifteen, or twenty trees, or only two or three by actual count in some places, the contrast is too great to measure.

The work of the United States Forest Service in

the western Nebraska Sandhill region has been demonstrational. It has been successful because trees and thrifty forests and forest conditions have been established. It has set forth and recorded the factors in successes and failures from which to guide the future. It has conveyed an important message in coniferous afforestation. This twenty-fifth anniversary has given large impetus to that message, and the years to come will be those of enlarged vision, multiplied interest, and intelligent activity throughout all the plains region.

SUMMER AND FALL MARKET PROSPECTS

BY JAMES E. POOLE

UNLESS FED CATTLE sell high all through the latter half of 1927, most of the trade prophecy in circulation will be discredited. The supply prospect is exactly the reverse of a year ago, when every feed-lot in the Corn Belt, including Nebraska, bulged at the sides with cattle already in condition to go to market, but which were being held back in expectancy of higher prices—a condition that never materialized, the market going from bad to worse as the season progressed. This year there has been no incentive to hold back; in fact, owing to various influences, thousands of cattle have gone to market prematurely. Advancing cost of corn, muddy feed-lots, determination to take a profit, and skepticism of the permanency of prices were among the factors sending cattle to market during May and June.

That fed cattle will sell high regardless of weight is a secret everybody is holding down. What performance grassers will be equal to is a conundrum. Last year grass beef was handicapped by plenitude of the corn-fed article; this season it should have an inning, especially if it comes to market well conditioned, which is probable, as the entire western grazing area is in good physical condition, with the exception of parts of the Southwest, and these are in the breeding or stock-cattle area. Good prices for cows are likely to attract aged matrons to the stock-yards, as the western cattleman is disposed to unload cows past the useful age, and there is also an inclination to cull dairy herds closely, for the purpose of eliminating "boarders." If cheap-beef trade continues healthy, the types of cattle that satisfy it will go to market. Of fed steers there will not be more than enough to go around at any time, as the crop that went into feeders' hands last fall, including calves and yearlings, has been steadily whittled down, instead of being held back to put on weight, as was the case last year.

The case of the hog is apparently hopeless. Packingtown is directing anathema at government and other statistical agencies responsible for creating an impression of a short hog crop, based largely on disease over the Corn Belt last fall. In an effort to get out, disgusted growers are sacrificing young and breeding stock, indications being that thin brood sows will troop to the stock-yards all summer, to add to the accumulation of lard and meats in packers' cellars—especially meats.

Considerable difference of opinion has developed recently concerning the outcome of the western lamb season. Majority sentiment is committed to lower prices, on the theory that territory east of the Missouri River, which has been getting back into farm flocks, will have a price-breaking grist of native lambs to dump into the market hopper during the September-to-December period, and natives have a bad record in this

respect. The price of the 1927 crop of feeding lambs appears to have been definitely determined, as fully 50 per cent of the visible supply has been contracted all the way from Texas to Montana. It may be as well to recognize the fact now as at any future time that the sheep industry is expanding with all possible alacrity; and that means lower prices for lambs eventually.

TEXAS OUTLOOK IS BRIGHTENING

BY JAMES E. POOLE

TEXAS has had timely relief from the dry spell. It is true that distribution of rain has been somewhat uneven, and that more would be appreciated; but it will not be necessary to move cattle, nor will bargain sales be in order. Northerners who anticipated an opportunity to pick up a lot of cheap cattle in the South will not be able to tuck their knees under a bargain-counter.

Southern cattlemen are decidedly optimistic. Cows are hard to buy, especially on outside account. Some local trade is going on at \$50 to \$60 per head, but there is no general disposition to sell. A stage is approaching when it will be economically possible to mature a heifer, which will at least arrest the procession of heifer calves to the feed-lot and thence to the shambles. There has been a gradual advance in values, and the peak has not yet been reached. Since the War Finance sale at El Paso last fall, values have appreciated about 25 per cent. Heifers that sold at \$21.75 at the El Paso sale are now worth \$40 to \$42.50, and have been bought to carry into the breeding stage. Bovine property investment a year ago shows a profit meanwhile of 40 per cent. Compared with the low time in 1923 and 1924, cow values have doubled. Prediction is confidently made that a cow with a calf will be worth \$75 next spring.

Texas faces a deficiency of breeding stock—this is the consensus of opinion. The principal breeding districts are not only understocked, but many herds run strongly to over-age cows, eight years or more. But this does not mean shortage. The cattle-production cycle is longer than that of sheep or hogs; but when the Southwest undertakes to "get back" into the cow business by holding a few crops of heifer calves, the route to plenitude will be short and straight. Potentially this great cattle nursery is capable of supplying the entire Corn Belt and the pastoral areas of major importance with young cattle. All that is needed to stimulate production is the necessary price incentive, and that is already here. Provided always that the domestic market can be preserved for the American beef-maker, there will be no trouble. This means exclusion of South American product, both for sanitary and economic reasons.

Texas cake-feeders have made oodles of money this season, talking from a cattle standpoint. In other industries results would not be considered highly lucrative, but the average cattle-feeder is satisfied when he "gets by," so that a little money to the good creates an era of good feeling. It is sufficient that it has been a profitable season. The new problem is what the grazing season will develop. More cattle went into Kansas grass than was expected, but the proportion of young stuff is large, so that the beef movement will, in all probability, fall below normal. Some people in the trade express the opinion that 40 per cent of the stuff in the Flint Hills region will be on the feeder order when it comes out. Osage pastures in Oklahoma have absorbed a lot of hodge-podge, including a grist of Florida cattle, that may swell numbers, but will contribute little to beef tonnage.

Signs of speculation are extant. I met a Texas man in Kansas City who sent 5,000 cattle to the Flint Hills at the inception of the grazing season and, respecting the adage that a profit is never to be ignored, sold the herd late in June, at a profit of \$20 per head net, to Omaha and Sioux City speculators who have a place to put them. Trade undercurrent indicates that, dormant as stock-cattle trade may have been, dealers are forehanded and do not intend to be caught "short" of cattle next fall. That some people have confidence in the future of the industry is suggested by the fact that cows realizing \$28.25 at the War Finance sale in El Paso last fall resold at \$35 and again at \$50. And that is not the final appraisal. The boys may go to gambling and swing the pendulum violently to the other extreme, but there is no sign of wild-catting. If a cow capable of raising a \$35 calf is not worth \$50 in the hands of a competent man, Lindbergh did not fly across the Atlantic.

Few calves have changed hands yet. One string of early calves sold recently at \$40 per head in Throckmorton County, Texas, but they will weigh 500 pounds at weaning time and are in a class by themselves, so that the price is no criterion of the general market. Breeders are scanning fat-cattle market reports, and see nothing in that quarter suggestive of cheaper calves, especially when a time has arrived that promises to make possible the maturing of heifer calves, which will automatically take a considerable number out of the feeder movement.

One phase of the new cattle situation—using that term advisedly—is that liquidation of female stock is over. The usual grist of dry cows will be available for beef purposes, and a sprinkling of aged cows with their calves may be seen right now on the Fort Worth market, attracted by the price that veal is realizing and the fact that the aged cow does not raise a good calf; but there is a probability that many average cows will be retained in the herd until a clean-up will be necessary, after the same manner that sheepmen have retained aged ewes, letting ewe lambs go to market meanwhile. It is possible to defer washday, but a final cleansing is inevitable. The regrettable fact is that during the period of forced post-war liquidation so many young cows went to the shambles.

The Texas sheepman is in good fettle. The wool market "came back" in timely fashion, enabling him to clean up the season's clip, and a 10½-cent market for lambs has put him in a financial condition where he gets a cordial reception at the bank. As elsewhere, profit incidental to running sheep is giving the industry impetus in Texas. We have been accustomed to orate about the Texas cattle industry, all but ignoring sheep, which constitute a vital factor in the live-stock revenue of the state.

All Texas needs is favorable physical conditions for its live-stock industry. Human energy will do the rest. The situation and the prospect are both satisfactory at the moment.

PRESENT STATUS OF CATTLE MARKET

DISCUSSING the present cattle market, the Division of Marketing Live Stock, Meats, and Wool of the Bureau of Agricultural Economics says that, while beef produced from cattle slaughtered under federal inspection during the first four months of this year was 3 per cent less than in the same period of 1926, the live cost of cattle to slaughterers averaged \$8.08 per cwt., against \$7.49 in 1926—an advance of 8 per cent. "With 8 per cent fewer cattle on feed in the Corn Belt on the first of April than on the same date last year, the out-

look for fed cattle this summer and fall appears favorable, and especially so for those carrying considerable finish and weight. If present corn prices continue, any marked tendency of the cattle market to weaken may be expected to hasten the marketing of cattle on feed, and thus increase current market receipts."

For a number of years, we are told, the cattle industry has been passing through a period of overproduction, which has resulted in curtailment, liquidation, heavy market receipts, and "consequently a high slaughtering ratio to numbers remaining on farms and ranges." This again has had the effect of increasing the tendency to market at younger ages.

"With the present trend away from the production of aged grass steers, our beef supply depends more on the feeder. The production of calves and yearlings on the range involves marketing via the Corn Belt, or more extended feeding in the growing areas. The latter case has been noticeable the past season. Favorable feed conditions and less lamb-feeding in some areas last year increased cattle-feeding in Texas and Oklahoma and western sugar-beet areas, resulting in increased receipts of fed cattle at western markets this year.

"The higher price level for cattle may possibly be accompanied by some further culling and liquidation of range herds this fall, but we are approaching the end of the period of overmarketing, and, except for forced marketings because of drought conditions, the number of cattle forced on the slaughter market will be limited. Prices in western areas have increased more proportionately than have prices at the central markets. Breeding animals and growing stock are in 'strong hands,' and, with available pasture or range, excessive market supplies of range cattle for several years seem doubtful. The total number of all cattle and calves in the seventeen western states has declined about 16 per cent since 1920, and the total for the United States has declined 16½ per cent. While it is impossible to make any definite segregation between dairy and beef cattle, beef cattle in the West seem to have decreased fully 25 per cent during the past seven years. As in similar periods of the past, the scarcity of market supplies of grass cattle is most pronounced when the grower, feeling confident of the future, begins to build up herds, retains stock for the full utilization of available pasture and range, and holds young stock for further growth and finish. Apparently the industry is approaching this phase of the production 'cycle.'"

BEEF-GRADING MAKES PROMISING START

ON THE WHOLE, the first results of government beef-grading have been rather better than expected. There has been a gradual increase in the demand for the service, and each succeeding week a larger number of carcasses have been graded, we read in a bulletin issued by the National Live Stock and Meat Board, the organization to which the practical management of the experiment has been intrusted. From the first week of May, when grading was established, to the week ending June 11, the number of packers availing themselves of the service increased from thirteen to twenty-one, and the number of carcasses graded from 300 to 1,301. Nearly all of the carcasses stamped have been graded "choice," those graded "prime" constituting less than 1 per cent of the total. A large percentage has been of the yearling class.

The service is rendered free of charge by the Department of Agriculture. Supervisors have been stationed at the nine cities where grading has been inaugurated, and the men employed have all had many years of practical experience in packing plants and wholesale houses. As the work is being performed without any expense whatever to packers or retailers, nothing is added to the cost of the meat.

While the plan contemplated stamping only "upon request," some of the packers, according to R. C. Pollock, general manager of the National Live Stock and Meat Board, are not waiting for requests from their customers, but are having all their beef of the two grades labeled.

NORTHERN MOVEMENT OF SOUTHERN STEERS

BY G. E. LEMMON

Of the Flying V and Reversed L Brands

IN 1870, OR FIFTY-SEVEN YEARS AGO, I helped receive some Texas trail steers delivered to J. W. Iliff, near Chalk Bluffs, about fourteen miles from Cheyenne, Wyoming. These steers were delivered at \$4 for yearlings, \$6.50 for two's, and \$9 for three's and up; most of those in the last-named class belonging to the "ups," as Texas was just then beginning to find an outlet for her product. The cattle were wild and uncontrollable, requiring practically one man for each hundred head. When they arrived on the plains, two herds of 1,200 each were usually thrown together, making the trail cost \$1.50 to \$1.75 per head. The original cost in Texas was not to exceed \$2 for yearlings, \$3.50 for two's, and \$5.50 for three's.

In the fall of the same year I helped receive a small bunch of yearling steers for my father at Abilene, Kansas. These steers cost \$4.50 per head. In 1872, 1873, and 1874 Great Bend, Wichita, and Dodge City, Kansas, in turn became important delivery points, with steers of all classes advancing about 75 cents per head a year.

In 1875, Ogallala, Nebraska, became the greatest delivery point which, I suppose, the world has ever known. While working for the Sheidley Brothers near that place in 1877, I helped receive many herds of steers that cost \$6 for yearlings, \$8.50 for two's, and \$11 for three's and up. The trail cost on these cattle was only \$1.25 per head, as they now were becoming more controllable, and were made up into herds of 2,500, 3,500, and in some instances as many as 4,000 head.

During this period—from 1870 up to about 1878—\$25 was a large price for a fully matured, grass-fat steer. But as range care amounted to only \$1 a head per year, and as losses usually were light, profits were quite heavy. Up to 1877 there was very little improvement in the grading of Texas cattle, but beginning with that date there was a noticeable betterment.

In 1880 we, with a cut-off from the Sheidley Brothers, moved to the Cheyenne River, bringing with us, among others, two herds of the Millett and Votah cattle of very fine quality. Steers were then costing \$8 to \$9 for yearlings, \$11 to \$12 for two's, and \$14 to \$15 for three's and up. Our first sale from this range, in 1881, was for Indian beef, at \$26 per head; but, owing to the fact that no provision had been made for feeding the Sitting Bulls, who had arrived only two weeks previously, I rung in fully one-fourth of single-wintered three's. We thus nearly doubled our money.

Our next receipts were at a cost of \$9, \$13, and \$16. These steers were also marketed for Indian beef, at \$30 per head. In 1882 there were immense drives into the Cheyenne and Belle Fourche country, with prices remaining at the 1881 figures. The following year we sold to the Western Ranches (John Clay manager) 4,700 three's at \$27 per head, and besides shipped from another division of the ranch a string of a somewhat better grade that netted us about \$30.

In 1884 the Sheidley Cattle Company was incorporated, and we bought out three other ranches. We then had over 30,000 head on the range. The big boom in range cattle just about this time, with a lot of foreign capital invested, having boosted the price of southern steers out of all proportion to market values (yearlings selling for \$12 to \$14, two's for \$16 to \$18, and three's and upward for \$20), we did not buy any southerners for a year or two, but depended solely upon our own breeding herd, which produced about 3,600 calves annually.

In 1886 southern steers again got down within the reach of northern maturers, yearlings now going at \$9, two's at \$13, and three's at \$17. In 1887 the famous "JA" yearlings were sold for \$10 to John Clay—the best "buy" of southern steers

ever made, I suppose. As they were treble-wintered to bring them to maturity, they weighed around 1,400 pounds, which is a record for southerners.

In 1889 we bought the Goodnight "F's" at \$15 for two's and \$20 for three's. These were the first cattle that we shipped up by rail. The shipping charge was \$3.25 for two's and \$3.60 for three's. Range expense had remained about the same—\$1 per head per year. These cattle were disposed of in 1890-91, netting us a trifle over \$40 a head. For a long period, beginning with 1888, we handled no yearlings, as we had learned that they were a poor gamble without feeding.

In 1891 I acquired an interest in the main herd. Prior to that I had owned my own individual brand.

In 1892 we began purchasing the famous Goodnight or Widow Adair "JA's," at \$18 for two's. These we continued to buy for several years, until the price got up to \$25. Above that price we dropped out, going to New Mexico and Arizona in 1896. The "JA's" were the best cattle that we ever marketed. Many a trainload went right on to New York for export. During the entire period that we handled them they sold at about \$4 per cwt. on the Chicago market, and netted us about \$42.50 per head.

When we began looking to New Mexico and Arizona for steers, we bought principally in the southern parts of those states. Several years previously we had had a taste of steers from southern Utah, and had found that much mountain-climbing was conducive to muscle and bone formation, rather than meat production. For this reason, northern Arizona steers, with few exceptions, had never given full satisfaction. The exceptions were the "Double Circles" and "CCC Chiricahuas," which had some beautiful, well-watered mesas to run on. In 1896, 1897, and 1898 we paid, for steers from below the line, \$7 for yearlings, \$9 for two's, \$11 for three's and up, and \$1 more for those that had never crossed the line. These steers at maturity earned us about \$30 a head.

After another trial, in 1898-99, with steers from northern Arizona, we again turned to Texas to stock our 865,000-acre range on Standing Rock Reservation. Laid down in pasture, these cattle cost us \$22.50, and, for the entire time up to 1906, netted us \$33.70 per head, with quite heavy losses.

Nine years ago, in 1918, we again purchased 4,200 cattle in northern Arizona. I found the quality much improved, but the price the highest ever, ranging from \$38 for one's and \$48 for two's up to \$58 for three's and upwards. There were, however, very few of the "upwards," while in our early receipts this class had predominated. When we northern buyers first went into Arizona, we almost had our own way, as their only market had been California, which could not use their rough steers.

Henry Boice, Creswell, and Day in Arizona purchased some whole stocks of cattle and peddled out the she-end on the ground, shipping only the steers north. For the she-stock they realized from \$7 to \$9.

We never did any trafficking in cattle after 1881, when the Sheidleys quit contracting and trailing, which they had followed since the close of the Civil War. For two winters, about 1899-1900, we did, however, corn-feed 7,000 steers each winter near Hastings, Nebraska, at a slight profit.

As this review covers only the movement of southern steers to the North, I will not give statistics of steers purchased in other states and territories, and matured on our Nebraska, Wyoming, Montana, and Dakota ranges.

"I think THE PRODUCER the best medium we have to keep advised on the live-stock industry. One news item often more than repays the cost of many years' subscription."—W. H. MERCHANT, Carlsbad, N. M.

THE OREGON CONVENTION

THE FOURTEENTH ANNUAL CONVENTION of the Cattle and Horse Raisers' Association of Oregon was held at Prineville, May 19 and 20, 1927. It was the unanimous opinion of all those present that the meeting was the best in years. The entertainment features provided by the local committees were many and thoroughly enjoyed.

President W. A. Steward in his annual address painted the future of the live-stock industry in bright hues. James Christensen, field representative of the Packers and Stock-Yards Administration, told of the activities of that bureau. Professor E. L. Potter, of the Oregon Agricultural College, spoke on "Costs and Budgets." The subject of selling cattle as yearlings was discussed by Robert Withycombe.

In the afternoon of the first day, James Wilson delivered a report on orderly marketing. "Light-Weight Beef from the Wholesaler's Point of View" was the title of an address by B. C. Darnall, Portland manager of Swift & Co. "Increasing Beef Consumption by Advertising" was the topic chosen by H. A. Lindgren, assistant professor at the Oregon Agricultural College. "The Problems of Marketing Cattle in the Northwest" were dealt with by C. L. Jamison; and L. C. Foster, assistant secretary of the Regional Advisory Board, treated of orderly marketing from the standpoint of the railroads. William Duby, treasurer of the association, talked on the subject of new brand laws, and George A. Peirson, president of the Portland Union Stock-Yards Company, held out for "More Market Days per Week."

The second day of the convention was opened by Warner Snider, who related the results of the grazing conference at Salt Lake City. E. N. Kavanagh, assistant district forester, gave a talk on "Grazing Fees and Grass on National Forests." "Why Steady Markets Benefit Producers" was told by O. M. Plummer, manager of the Pacific Live Stock Exposition. "Taxation as Seen by the Last Legislature" was described by Ralph S. Hamilton, member of the state assembly.

R. M. Hagen, assistant managing director of the California Cattlemen's Association, led off on the last afternoon with a speech on "What Co-operation Has Done for California Cattlemen." Dr. W. H. Lytle, state veterinarian, discussed "The New Brand-Recording Law and Needed Range Legislation." "What Wallowa County Has Done with Orderly Marketing" was told by George E. Richards; and "Duties of Shippers and Railroads in Transportation of Live Stock" were presented by Arthur M. Geary.

Summarized, the resolutions adopted were as below:

Recognizing assistance rendered to live-stock industry of Northwest by railroads in giving advance car-order information;

Indorsing orderly marketing plan put into effect by association in Pacific Northwest, requesting fullest co-operation of all those interested, favoring "truth in meats" campaign, and urging establishment of demonstration retail market at Portland;

Voicing appreciation of services of THE PRODUCER;

Asking for an import duty of not less than six cents a pound on green and fifteen cents a pound on dry cattle hides;

Requesting State Highway Commission to complete East-West State Highway at earliest possible date;

Petitioning Congress to set aside 20 per cent of fees derived from national-forest grazing for range improvement;

Favoring construction of railway line connecting eastern and western sections of state, and urging Public Service Commission of Oregon to bring suit before Interstate Commerce Commission to compel Union Pacific Railroad to establish such connection;

Indorsing Boys' and Girls' Club work;

Expressing regret at absence of President Emeritus William Pollman on account of illness.

In the election of officers, W. A. Steward was given another term as president; F. A. Phillips and W. B. Snider were made first and second vice-presidents, respectively; and the offices of secretary and treasurer were combined, with William Duby as the incumbent; Charles J. Shelton, who has been secretary for the past three years, retiring. The convention of 1928 will be held at Enterprise.

CONVENTION OF NEBRASKA ASSOCIATION

JUNE 2-4, 1927, the Nebraska Stock Growers' Association met in convention at Alliance, in the western part of the state. It was the thirty-seventh time the association had called its members together in annual meeting, and the gathering was an enthusiastic one. Not for many years had the Sandhills looked so green, grass so abundant, or crops so promising.

In his survey of the problems confronting the live-stock industry, and of what the association had contributed to their solution during the past year, President Robert Graham mentioned the relations existing between the commission man and the shipper.

"We wish to harmonize with all branches of the industry," said Mr. Graham, "but it is folly to think that commission merchants are in the business purely for philanthropic reasons. They are there primarily for gaining a livelihood and identifying themselves with an honorable occupation. Therefore they seem to have followed the old line of reasoning that a fair commission charge is all that the traffic will stand. We think this is an untenable position, and believe that mutual agreements are much better than arbitrary demands, as such demands lead to bickerings and ill feeling."

The president's address was followed by reports of the secretary-treasurer, F. M. Broome, brand inspectors, and the director of the local protective service.

In the afternoon, C. L. Talbot, chief brand inspector, took up the matter of difficulties in distinguishing brands, and F. E. Mollin, general manager for the Kent & Burke Company, of Omaha, spoke on markets as "the ever-present problem." From Mr. Mollin's paper we quote this paragraph:

"It is an unfortunate fact that the marketing machinery for live stock is so finely balanced that the slightest over-supply in the market immediately results in a price-lowering, often to less than the cost of production. Even when the demand is just about equal to the supply, the market is indifferent and the profits, if any, small. It is only when there is a threatened shortage, or the demand much exceeds the supply, that the price is shoved up so that a real profit can be taken. This is no doubt due to the fact that there are so many sellers and so few buyers, and that is what makes a buyer's market. The selling force on any live-stock market is far weaker than the buying force, concentrated in a few hands."

T. W. Tomlinson, secretary of the American National Live Stock Association, here made a few remarks, further expanding the ideas expressed by Mr. Mollin.

The second day's session was opened by Dr. C. H. Hays, of the Bureau of Animal Industry, Washington, D. C., who spoke of the activities of that bureau in the eradication of live-stock diseases. "Recent Developments in the Beef-Cattle Industry" were dealt with by Professor H. J. Gramlich, of the state department of animal industry. Henry P. Hansen, member of the Nebraska house of representatives, told of what the lawmakers of the state had done for the live-stock man. The work of the Packers and Stock-Yards Administration was discussed by Dr. F. W. Miller, assistant chief of the bureau; James Christensen, district supervisor at Denver, and C. F. Walker, district supervisor at Omaha.

The subject of transportation was handled by representatives of the Chicago, Burlington & Quincy Railroad, and marketing of live stock was dealt with by members of the Chicago, Kansas City, Omaha, and Sioux City live-stock exchanges, as well as by James E. Poole, market editor of THE PRODUCER.

An elaborate banquet, attended by more than three hundred visitors and business men of Alliance, terminated the second day's program. The last day was given up to a consideration of what action the association should take toward continuing the protective service during the coming year, as well as to various business matters.

The resolutions expressed these sentiments:

Indorsing employment of a general supervisor of brand inspection at various markets, in connection with Wyoming and South Dakota;

Urging army and navy to purchase only American-grown meats;

Recommending that steps be taken toward eradication of scabies;

Advocating orderly marketing of live stock;

Petitioning Congress to establish a duty on hides;

Indorsing Boys' and Girls' Club work;

Commanding work of certain members of Nebraska legislature;

Thanking railroads for improved service;

Approving action of President Graham in testifying in opposition to commission charges at Omaha, and indorsing decision of Secretary Jardine;

Expressing regret at death of various members.

Robert Graham, of Alliance, was re-elected president; A. R. Modisett, of Rushville, vice-president; and F. M. Broome, of Alliance, secretary-treasurer. Ogallala was chosen as the meeting-place in 1928.

WYOMING STOCK-GROWERS IN ANNUAL CONVENTION

REPORTS of "the most successful meeting ever held" come from Casper, where, on June 7 and 8, the members of the Wyoming Stock Growers' Association assembled for their fifty-fifth annual convention. Both in point of attendance and in the amount of important business transacted the records of many previous gatherings were eclipsed.

President John L. Jordan in his annual address gave an optimistic account of the present outlook for the live-stock industry. He traced the activities of the association during the past year, mentioning in particular what had been done in the way of brand inspection at markets, as well as the status of the legislative measures in which the organization had been interested. The secretary's and treasurer's reports bore out the encouraging prospect by revealing the most favorable financial condition of the association since the period of depression hit the state.

A hopeful view of the future was also taken by John Clay, the veteran commission man of Chicago, who has maintained many of his old-time Wyoming connections. If producers, he said, would make a study of the requirements of the public, and endeavor to meet them, he felt certain that they now were on the threshold of an era of prosperity. Mr. Clay was followed by James Wallace, of the Department of Agriculture, Washington, D. C., who likewise emphasized the importance of keeping abreast of the shifting tastes of consumers.

Another speaker who had come out from Chicago was James E. Poole, market editor of THE PRODUCER, who addressed the convention on "The Present Status of the Cattle Business." Cattle in the West, according to Mr. Poole, are

now in a very strong position, and the future looks promising. Cattle prices had advanced 10 per cent in the last two years. Sheepmen, too, he thought, may look ahead with confidence. It was his opinion that the demand for live stock would be doubled within the next ten years. L. D. Prescott, of Denver, gave a talk on "The Proper Type of Bulls for the Range," illuminated by a pedigree chart.

On the second day, B. B. Brooks, ex-governor of Wyoming, in a paper entitled "Cattle-Growing Along the Platte Valley," commented on the gradual disappearance of large ranches from the state, and said that, if the remaining big ranches near lines of transportation could be cut up into lots of from 40 to 160 acres, ten times as many cattle as at present could be raised on the same land, which would be the making of this western country. F. W. Miller, of the Packers and Stock-Yards Administration, followed, describing the methods and results of the control legislation.

The association now was given an opportunity to hear from its former president, Senator John B. Kendrick, who had chosen for his topic "The Packer-Control Act." Mr. Kendrick opened his remarks by declaring that the live-stock industry forms the basis of Wyoming's economic prosperity, and that the state can produce the kind of live stock demanded at the big markets. Closer relations between stockmen and commission men have been brought about through the passage of the act for the regulation of market agencies; but, in order to become the effective means of control that it ought to be, and that its sponsors had aimed to make it, a few changes were needed in the law. The senator went on to describe these changes, which had been embodied in a bill for the amendment of the Packers and Stock-Yards Act that he had introduced during the last session of Congress, and which, he hoped, would be passed in due time.

Dr. A. F. Vass, of the University of Wyoming, told of business conditions on the ranches of the state, as determined by a survey made under the direction of that institution.

Following is a summary of the resolutions adopted:

Approving complaint filed with Wyoming Public Utilities Commission by American National Live Stock Association, National Wool Growers' Association, Wyoming Stock Growers' Association, and Wyoming Wool Growers' Association against prevailing distance and interline rates and weight minima on car-lot shipments of live stock;

Authorizing immediate action, in connection with Nebraska and South Dakota Stock Growers' Associations, for employment of a supervisor of brand inspectors, and for securing co-operation of commission firms on various markets in strict observance of rules and regulations of Packers and Stock-Yards Administration;

Favoring a tariff on all hides imported into United States;

Protesting against efforts of commercial interests to secure lowering or abolition of tariff duties on importations of cattle;

Giving hearty approval to order of Secretary of Agriculture prohibiting entry of fresh meats from countries where foot-and-mouth or other contagious diseases exist;

Commanding National Live Stock and Meat Board, and expressing appreciation of services of Department of Agriculture, in connection with establishment of uniform grades of meat;

Requesting that steps be taken to stop pernicious practice of setting fire to timber and sagebrush on public domain;

Urging Congress to provide for construction of more reservoirs for storing of flood waters in Wyoming and neighboring states for reclamation of desert lands;

Condemning practice of retiring governors of pardoning persons serving sentences for theft of live stock;

Demanding that State Board of Equalization base taxes on grazing and agricultural lands on actual market value;

Thanking President Jordan for appearing at hearings before Packers and Stock-Yards Administration in connection with commission charges at Omaha, and Secretary Jar-

dine for his efforts to place such charges on a fair and reasonable basis.

John L. Jordan, of Cheyenne, was again honored by being elected president. In place of William Booker, of Glenrock, whom illness had forced to retire, Robert M. Faddis, of Sheridan, was named as vice-president. George Mitchell, of Uva, was continued as treasurer, and Miss Minnie Haas, of Cheyenne, as secretary. Next year's meeting will go to Thermopolis.

WYOMING CONVENTION TAKES ACTION ON LIVE-STOCK RATES

AT THE CONVENTION of the Wyoming Stock Growers' Association in Casper, June 7-8, President Jordan reported that the representatives of the railroads operating in Wyoming were anxious to confer with a committee from the association relative to the adjustment of rates on live stock within the state, which were now in issue before the Public Service Commission of the State of Wyoming, upon a complaint filed by the Wyoming Stock Growers' Association, the Wyoming Wool Growers' Association, and the two national associations. He requested that the executive committee select the personnel of this committee. Later on the following committee was announced: Robert D. Carey, chairman, Carey-hurst; Russell Thorp, Encampment; Arthur Flitner, Grey-bull; D. R. Whitaker, Cheyenne; and J. L. Jordan, Cheyenne. T. W. Tomlinson, secretary of the American National Live Stock Association, was requested to serve with the committee in an advisory capacity.

At the conference, held on the morning of June 8, traffic officials of the Union Pacific System, the Chicago, Burlington & Quincy Railroad, and the Chicago & Northwestern Railway were present. They submitted the proposition of the carriers, which was carefully considered by the committee. After considerable discussion, a counter-proposition was presented, which was taken under advisement by the carriers.

In the afternoon Chairman Carey reported to the convention that the committee had asked the railroads to establish throughout Wyoming a basis of rates on live stock 10 per cent higher than the so-called Texas scale, with a minimum carload weight, per 36-foot car, of 22,000 pounds, with the joint basis as fixed by the Interstate Commerce Commission in the Texas case, and with a 75 per cent basis on stockers and feeders, including breeding animals. The committee further requested that the Chicago, Burlington & Quincy Railroad and the Colorado & Southern Railway be treated as one line for rate-making purposes, and that the Union Pacific Railroad and the Oregon Short Line Railroad be also treated as one line. Mr. Carey stated that, if the railroads declined to grant the basis asked for, he recommended that the association proceed with the case now pending before the Public Service Commission of Wyoming, which is set for August 15, 1927.

The convention approved the action of the committee as reported by Chairman Carey.

NEBRASKA AND WYOMING HAVE ABUNDANT GRASS

J. E. P.

NATURE is in her most benevolent mood all over the North and Central West. In the trans-Missouri grazing region pastures are rich in feed, the hay crop is abundant, and the winter range is made. Nebraska, Wyoming, and Montana

never looked so verdant. In the Sandhill country there is evidence of length on feed and shortage of cattle, based on carrying capacity. Everywhere the wish-we-had-more-cattle idea is dominant.

The advance in fat cattle has engendered hope, saturated with confidence. The economic fact is recognized that the whole country must go on a cow, calf, and yearling basis, if it is to stay in the cattle business—and stay it must. An era of comparative, if not actual, content has come over the entire cattle-raising country. Cows are advancing, and steers are difficult to buy. On one subject there is pronounced difference of opinion, and that is the advisability of selling calves at weaning time, from an economic standpoint. Advocates of calf-selling can put up a stiff argument in verbal conflict with those who contend that the shortest route to contact with the sheriff is marketing the annual increase at the weaning stage.

"Why sell calves to feeders when we can winter them cheaply, and get a feed-bill by doing so?" contended a Sandhill man who is firm in his adherence to the yearling theory. "We cannot get back into the cattle business by selling calves. I can take a calf in the fall, run it through the winter on hay, with a pound of cottonseed cake daily, and make money by the operation. A cow herd is a risk; and the bigger you make it, the greater the hazard. If we run into drought or some other adverse condition, a steer herd can be liquidated, while a cow herd must be sacrificed."

Logic of this kind is apparently unanswerable, but the lure of a good price for calves will enable Corn Belt feeders to get a considerable share of the crop. The fact that a calf can be carried into the yearling stage profitably, however, means that there will be no cheap calves.

Feeders in "The Valley," as the Scottsbluff section is popularly known, have had a profitable season. About 50,000 cattle were handled, the great bulk of the output having gone to market. The North Platte valley constitutes the largest irrigated unit in the United States, about half a million acres being under ditch. The people of eastern Nebraska are awakening to the fact that the state has an important end.

Grazing conditions in Wyoming were never better. The winter range is already made, and, while the sheepman has claimed a large portion of the state, the cattle industry has a future. As the oil furore passes—as it will in the natural course of events—Wyoming will realize that its wealth is in the surface of its prairies and everlasting hills covered with verdure, producing annually an inexhaustible series of crops.

FEED RESOURCES IN THE WEST

IN A STUDY undertaken by the Extension Service of the Department of Agriculture, the results of which are published in a circular entitled "Feed Resources in the Eleven Western States," a number of facts have been gathered together indicating the relative importance of the different sources of live-stock feed. These have been evaluated by measuring them in terms of the amount of feed furnished a cow per day, which is called an "animal unit day." For the purposes of the study, swine have been reduced to a cow equivalent by dividing by five, and sheep by dividing by six.

On this basis, total animal unit days required to feed all the live stock in the eleven states were found to number 6,404,000,000. Of these units, beef cattle consume about 47 per cent, dairy cattle 15, horses and mules 17, sheep 19, and swine 2 per cent. As to sources of feed, 22 per cent (approximately) is estimated to be derived from harvested crops, 15 from plowable pasture land, 18 from other farm pasture, 10 from national forests, and 35 per cent from other sources—

July, 1927

THE PRODUCER



principally the uncontrolled public range (see March PRODUCER, page 14); the amounts varying greatly in the different states.

Of the units furnished by harvested crops, two-thirds come from hay—tame, wild, and green-cut grain.

"In Arizona, Nevada, and Utah over one-half of the live-stock feeds come from the uncontrolled open range, and over one-third from the same source in Idaho, Montana, New Mexico, Oregon, and Wyoming," we read in the circular. "In only one of the eleven western states does more than one-third of the feed come from harvested crops—namely, Washington. In California, Colorado, Idaho, and Oregon between one-fourth and one-third of the total live-stock feed comes from harvested crops. In eight of the states the controlled range furnishes more feed than the plowable pasture, and in four states, the same range furnishes more feed than harvested crops. In four states the national forests furnish more feed than obtained from plowable pastures, and in three more than the two classes of farm pasture combined. From the standpoint of the range as a whole, both in farms and out, including dry-land plowable pasture, Arizona and New Mexico have approximately 90 per cent of their feed requirements furnished by range land; Nevada and Wyoming, nearly 80 per cent; Montana, but slightly less; and Colorado, Idaho, Oregon, and Utah, over 60 per cent."

NATIONAL LIVE STOCK AND MEAT BOARD
ELECTS NEW CHAIRMAN

AT THE FOURTH ANNUAL MEETING of the National Live Stock and Meat Board, held in Cleveland, Ohio, June 29-30, J. H. Mercer, of Topeka, Kansas, secretary of the Kansas Live Stock Association, was elected chairman, replacing D. A. Millett, of Denver, Colorado, who has served for three terms. All the other officers were re-elected: Thomas E. Wilson, of Chicago, representing the packers, vice-chairman; Everett C. Brown, of Chicago, representing the commission men, treasurer; and R. C. Pollock, of Chicago, secretary and general manager.

Reports on the new government service of grading and stamping prime and choice beef were submitted by W. C. Davis, of the Bureau of Agricultural Economics, and others affiliated with the work. The board went on record as favoring the continuance of the experience on the present basis.

E. W. Sheets, chief of the Division of Animal Husbandry of the Department of Agriculture, told of the progress made in the study of the factors influencing quality and palatability of meats, in which twenty-five state agricultural colleges and the Department of Agriculture are co-operating with the board.

What has been done to set up uniform standards in cooking was related by Dr. P. F. Trowbridge, director of the North Dakota Experiment Station, who is chairman of the cooking committee. Professor Paul Gerlaugh, of Ohio State University, and Russell G. East, general agricultural agent of the Pennsylvania Railroad, told of the educational work being done by means of a special lecture and demonstration meat train recently operated through the State of Ohio. Professor P. T. Ziegler, of Pennsylvania State College, reported on the results of the intercollegiate meat-judging contest, inaugurated last fall, in which ten universities and colleges competed.

The scientific research on meat being conducted by Dean G. H. Whipple at the University of Rochester, New York, under a National Live Stock and Meat Board fellowship, was referred to as "the biggest work in dietetics of the past twenty-five years" by Dr. C. Robert Moulton, of the Institute of American Meat Packers.

The board indorsed the nation-wide merchandising campaign to increase the consumption of ham and bacon undertaken by the Institute of American Meat Packers.

PACKERS IN NO MOOD TO ENTER
RETAIL BUSINESS

J. E. P.

WHEN CHARLIE BRAND went to Omaha to tell the American National Live Stock Association convention that the present meat-distribution situation was becoming intolerable, he said a mouthful. Meanwhile conditions of that period have been steadily aggravated. The packer has retreated behind the brick walls of his plant, throwing responsibility for distribution on a group of middlemen, not particularly voracious, but discharging an excrecential function, the cost of which must be borne by someone. Brand's solution of the problem was to put the packer into the retail sphere—a proposition which the so-called national concerns have resolutely turned down with both thumbs, in a tone of finality. The Palmer Consent Decree is no longer operative, but packers have not receded from their position that retailing is not their legitimate sphere. The result is that consumers are paying exorbitant prices for meat—not on account of profiteering, but because the system is economically wrong.

Last fall, when good heavy cattle were hard to sell at \$8.50 to \$9.50 per cwt. on the Chicago market, the consuming public derived no benefit from that bargain sale, which cost cattle-feeders millions of dollars in the aggregate. This has recurred in consequence of the recent decline in hogs, retailers failing to adjust their prices to the new live cost. As long as the live-stock and retail branches of the industry cannot be got into closer proximity, this will continue.

Packers, when not talking for publication, admit that the retailer has them where the hair is short. Henry Ford has been made to realize this recently. When he made a practical demonstration at Detroit that meats could be profitably vended at considerably lower retail prices, every retail journal and every retail organization in the country set up a hue and cry that Ford's policy was calculated to put them out of business. Threatening Ford with a nation-wide boycott unless he desisted, the sage of Dearborn concluded that it was a time to exercise discretion. What the retail interest did to Ford it could repeat in the case of any packer reckless enough to enter the retail field.

"Any individual packer in the business exists today at the sufferance of the retailer," asserted a man prominent in the industry. "United we might put up a fight, and eventually dominate the retail trade; but such action is impossible, and we are in no financial position to undertake such an innovation. Henry Ford had the financial resources to do it, but when the time came to face the music he balked."

UNFULFILLED PREDICTIONS

J. E. P.

THIS IS CLIPPED from the "Twenty-five Years Ago" column in the *Chicago Tribune*:

"Reports were being circulated in New York, Chicago, Boston, and Kansas City last night to the effect that the stock-yard companies of Chicago and Kansas City were to be consolidated into one large concern, with the large packing firms of the country as stockholders."

Chewing the cud of reflection, one recalls a mass of prediction that has never been verified. At one time we were told that a gigantic packing trust was in process of organization. Frenzied speculation resulted, carrying Swift's stock—the only packing security available for the purpose at that period—up to the 200 mark. According to these unveracious chroniclers,

as subsequent events prove, every live-stock market in the country was to be welded into a gigantic, if not harmonious, whole, wherein only the favored few would be privileged to trade, and values would be determined at trust headquarters. The packers, we were told, were so fortifying themselves, in a financial sense, that they were in a fair way to acquire a stranglehold on the banking interest. How it has worked out everybody knows, the banks having acquired a hold on the packing industry much in the same manner as the hunter held the bear by the tail, not daring to let go.

Human memory is short; otherwise forecasting would be a discredited avocation. Wilbur F. Storey, owner of the *Chicago Times* and one of America's great editors in his day, thus admonished his staff: "Never put two diametrically opposed statements in the same issue. Keep one until the following day, as the dampfhol public forgets what it read yesterday."

NO CATTLE SHORTAGE EXISTS

J. E. P.

ALREADY the cattle-shortage shouters are audible. Even Washington is indulging in what promises to be an anvil chorus. Official pronouncement on the subject is deplorable, for the reason that no ground exists for such assumption, the cold, hard fact being that, after a long period of excessive production, the industry has got on a healthy supply-and-demand basis.

The recent rise in cattle values has elicited no protest on the score of prices from the great army of consumers, heretofore disposed to kick and resort to beef boycotts under similar conditions; but the official and journalistic crew appears determined to disrupt this era of good feeling.

Beef-shortage screeds are calculated to repress beef consumption. It is a psychological proposition. Create an impression that a commodity is scarce, and consequently costly, and the average consumer goes to something else.

Beef-shortage literature, whether emanating from the Department of Agriculture or from the imagination of a cub reporter, will be adverse to the interests of the cattleman, although designed to arouse interest in editorial circles, where ignorance of the industry is conspicuous. There is no beef shortage, and none is likely. Such propaganda has the earmarks of boosting the Argentine effort to break down the barrier and gain access for Argentine beef to this market. The least officialdom can do is to keep its mouth shut on the subject.

LIVE-STOCK RATES IN COLORADO

IN CONNECTION WITH the investigation of western live-stock rates being conducted by the Interstate Commerce Commission under the Hoch-Smith Resolution (Docket No. 17000, Part 9), the Public Utilities Commission of the State of Colorado has decided, on its own motion, to examine into the reasonableness of rates on edible live stock intrastate in Colorado. Shippers and others who are interested in this procedure, to which all the railroads operating within the state are made respondents, should communicate with the commission, whose offices are at the State Office Building, Denver. A date for hearing will be assigned later.

It is expected that similar action will be taken by other state commissions, under the terms of section 13 of the Interstate Commerce Act, which provides for co-operation with the Interstate Commerce Commission in the adjustment of intrastate as related to interstate rates.

WHAT CO-OPERATIVE COMMISSION ASSOCIATIONS HAVE DONE

ENUMERATING THE ADVANTAGES flowing to shippers from the establishment of co-operative commission agencies at the terminal markets, C. B. Denman, president of the National Live Stock Producers' Association, addressing the American Institute of Co-operation in Chicago on June 30, drew attention to the profits made by these agencies and refunded to members. Such profits, declared Mr. Denman, have represented a very material saving in lower marketing costs; but their chief significance, in his opinion, lay in the fact that they had made it possible to determine what constituted a fair commission rate. Another benefit brought about by co-operative agencies was the help they had rendered in avoiding glutted markets through a more even distribution of receipts throughout the week.

A further accomplishment has been in the matter of giving more information to producers and shippers of live stock concerning all the factors entering into the handling of shipments on the market than has hitherto been the practice. The fact that, as these co-operative agencies, rightly managed, increase, speculation decreases, should also, thought the speaker, be given due recognition. Formation of co-operative credit corporations, claim departments, and pools through which feeders in large numbers have been moved directly from the West and Southwest to feed-lots, are other of the advantages accruing from the system of terminal commission associations.

However, "the greatest accomplishment of all," said Mr. Denman, "has been the fact that the co-operative agency has given the producer representation in the market place. Until the advent of the co-operative agency the producer was not represented there. Those who handled his product handled it for selfish gain, and, regardless of how good a job they did, they represented their own interests, and not the producer's, in the handling. It seems to me that we are just beginning to realize this happy situation, and I vision the day, which is not so far distant now, when, on practically all the major live-stock markets, the co-operative agency will be handling more than half of the volume of business, and it will then be the producers of live stock who will determine the policies of the live-stock markets of this country."

JUNE CROP FORECAST

COOLD AND WET WEATHER during the greater part of May reduced winter-wheat prospects, the government forecast on June 10 being for a yield of 537,001,000 bushels, which compares with the estimate of 593,940,000 bushels in May and a harvest of 626,929,000 bushels in 1927. Condition of the different crops, in percentages of normal, was given thus: winter wheat, 72.2; spring wheat, 86.8; rye, 87.6; oats, 79.9; barley, 81.5; tame hay, 88; pasture, 88.3.

THE CALENDAR

- July 19-21, 1927—Annual Convention of Sheep and Goat Raisers' Association of Texas, Kerrville, Tex.
- July 20-22, 1927—Annual Convention of Wyoming Wool Growers' Association, Lander, Wyo.
- August 29-31, 1927—National Ram Sale, Salt Lake City, Utah.
- September 26-October 2, 1927—Annual Dairy Cattle Congress, Waterloo, Iowa.
- October 29-November 5, 1927—Pacific International Live Stock Exposition, Portland, Ore.
- November 26-December 3, 1927—International Live Stock Exposition, Chicago, Ill.
- January 25-27, 1928—Thirty-first Annual Convention of American National Live Stock Association, El Paso, Tex.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

L. C. BRITE, President FRED H. BIXBY, Vice-President
C. M. O'DONEL HENRY G. BOICET. W. TOMLINSON, Managing Editor
LOUIS WARMING, Associate Editor
JAMES E. POOLE, Market EditorSubscription: One Year, \$1; Three Years, \$2.75; Six Years, \$5
Advertising Rates on Request

Volume IX JULY, 1927 Number 2

GENERAL BUSINESS CONDITIONS

ASPUR to delayed plant growth has been furnished by the warmer weather experienced over the greater part of the country toward the end of June, interrupted by copious and widespread showers that were especially welcome to the parched sections of the Southwest and have greatly benefited crops and pastures. Close on the heels of the receding flood waters along the water-courses in the lower Mississippi Valley, farmers have been busy getting in such plantings—of corn and cotton principally—as yet have time to mature before cold weather sets in. Corn in the North is everywhere late, and early frosts would be fatal to large areas of that important grain. Incidentally, some discredit seems to have attached to the (sometimes remarkably accurate) forecasts of Herbert J. Browne, the long-distance weather prophet of Washington, D. C., who predicted "killing frosts" all over the Corn Belt between June 28 and July 2. In reality, people by the score died there of heat prostration during that period.

The coal strike is still dragging wearily on, with no serious efforts being made at settlement, and with a state of utter apathy on the part of the public, who apparently see no reason for worrying about the fuel supply with the thermometer hovering about the hundred mark. For five successive weeks now car-loadings have fallen below those of a year ago. Steel production, according to *Bradstreet's*, ranges from 65 to 80 per cent of capacity. Building also is somewhat less active than last year, which condition in turn is reflected in a smaller output of lumber. The automobile industry has picked up some of the losses from earlier in the season. Furniture is quiet, as is the shoe trade, while hides and leather are holding their

recent advances. In textiles, cotton goods are active, woolens slow, and silks irregular.

Outstanding features in the live-stock market are the rising prices for the better grades of cattle, while less desirable qualities are falling below earlier quotations. Lambs have eased considerably, and hogs remain a sore spot. Exports of pork products—principally bacon—continue to decline.

A sharp drop has taken place in stocks, and bonds too are generally lower. Time money is firmer. Foreign exchange shows slight changes.

WHAT CONSTITUTES A CATTLE SHORTAGE?

THE QUESTION is suggested by a statement issued a short while back by T. George Lee, vice-president of Armour & Co. In that statement the ground is taken that the impression of a cattle shortage which might be gained from receipts at the principal markets during the first three months of this year is a false one. Taking all of the sixty-eight markets for which government statistics are published, Mr. Lee finds that, while there is a slight decrease from the heavy receipts of 1926, there is an excess over the five-year average, 1922-26. He writes:

Since this increase [of 1.12 per cent] has taken place in the smaller markets, it might be asserted that it is largely composed of stockers and feeders, which do not immediately affect the supply of dressed beef. Refutation of this assumption is found in figures compiled by the Bureau of Agricultural Economics, which show that stocker and feeder shipments are 2.2 per cent under 1926 for the first quarter of the year and 12.91 per cent under the five-year average. The increase, therefore, is in slaughter cattle, which have totaled 3.56 per cent above the five-year average. Furthermore, federally inspected slaughter for this period was 5 per cent above the five-year average.

Viewing the recent advance in cattle prices in the light of these figures, Mr. Lee draws this conclusion:

There is little question but that this increase in price is based on an assumption of shortage that has not been realized, and there has been nothing from the standpoint of demand to help out.

If there were no demand "to help out" for beef at current prices, what holds up the market? There must be enough consumers willing to pay the wholesale price asked by the packer, plus the retailer's margin, to justify the price paid the producer. If there were not, what keeps the wheels spinning?

We may be reasonably certain that packers have not, in a spirit of mistaken generosity, "boosted" cattle prices to "help out" the producer, and then taken their chances with the consumer. They do not do business that way. They have proceeded to fill the

existing demand from the offered supply, not on the assumption that cattle are scarce or scarcer, but in competition with other packers catering to the same demand.

Our statistics show that, while total supplies of cattle in the country diminished between 1924 and 1927 by 9,280,000 head, or 13.5 per cent, both receipts at market and slaughterings increased during the period 1923-25, again to fall below the 1925 figures in 1926 and the first months of 1927. This to us would indicate a condition, not of what has been somewhat loosely described as a cattle "shortage," actual or impending, but rather of what we should prefer to call a cattle equilibrium. If a real deficiency in beef animals existed or were in prospect, it must be clear that we should not very long succeed in keeping up the customs barrier against foreign importations. Our producers cannot afford to make this admission, and they do not think it would correspond to the facts.

What they do believe is that the excess from the war period has now at last been worked off, and that from this time on production will be kept at a normal level, responsive to the requirements of our growing population. With the continuance of a fair measure of industrial prosperity, and the maintenance of approximately the present price plane, production should automatically adjust itself to, and keep pace with, consumer demand. This demand naturally is bound to fluctuate to some extent from time to time, under the influence of such factors as cheap pork and the erratic changes in the public taste for which there is no accounting, and those minor swingings back and forth will leave their impress upon prices. But, in the main and over a longer period, demand for beef should remain reasonably stable—stable to the extent of furnishing the cattle-raiser with an intelligent and trustworthy guide for his future operations—with a corresponding stability in prices.

A "shortage," in the true meaning of the term, we do not concede exists, or will exist for a long period yet to come. It is not reflected in market receipts or slaughter, nor is it mirrored in prices, either for cattle on the hoof or for meat at retail. The packers are paying the producer on the basis of what they feel justified in charging the dealer—or the other way about, if you prefer. If the consumer demurred—switched to pork, for instance—immediately prices would come down. Packers are paying these prices, and packers are getting these prices, because the consumer, while undoubtedly preferring to buy his beef as cheaply as he can, so far has made no audible complaint.

If prices for the live stock thus are fixed by the packer by what he can get for the meat, it is his own fault if he has fixed them too high. But he cannot

depress these prices to where he thinks they ought to be by the simple expedient of stating that there is no scarcity of the raw material. That is an argument which might have been applicable at the beginning of the rise, but cannot be used with effect at this stage.

A. E. de Ricqles, in his *Monthly Market Letter* of May 16, surmises that Mr. Lee's pronouncement is to be construed "as an introduction to a bear drive by the packers on the cattle market." Rather, it would seem to us, the motive of Mr. Lee must be sought not so much in a desire to depress present prices as in an attempt to discourage them from rising still higher. In either case we hope that his projectile will turn out to be a dud.

HOG AILMENT DIAGNOSED

VARIOUS THEORIES as to what is the matter with the hog market have been advanced from time to time. Among these, the most plausible has seemed to us to be that which sees a connection between the present depression and a diminishing export outlet, as set forth in the June PRODUCER. In this belief, however, we now find that we have been mistaken. The answer lies nearer home. At the recent convention in Omaha of the National Live Stock Exchange the symptoms were expertly analyzed and a remedy was prescribed. In a resolution, long and strong, it was unanimously voted that "this enormous deflation in the basic live-stock crop of the average farmer is caused directly by the remarkable increase in the amount of country buying indulged in by the packers," and Congress was appealed to at its next session to enact the Capper-Tincher bill for the outlawing of "private stock-yards," in order "to remove this added burden from the farmers of the United States."

Concerning the economic advantages of country buying there may conceivably be room for a difference of opinion. The American National Live Stock Association, representing a considerable number of producers' organizations as well as of individual producers, is on record as favoring it, for the reasons, briefly, that it enlarges the farmer's discretion in disposing of his goods as he sees fit, and that it eliminates the important item of selling charges. Other organizations have taken the opposite stand, contending that the system tends to restrict competition at the public yards, and thereby exerts an unfavorable influence on prices. Much has been written on both sides of the question—arguments which we shall not here retrace.

What we wish to do is to enter a protest. We protest, first, against the commission men arrogating

to themselves the role of spokesmen for the farmer in a matter of this kind. The farmer has his own mouthpieces. Let him be allowed to speak for himself. His interests and those of the commission men are by no means always identical. In this particular instance many producers believe that they are diametrically opposed to each other. It is, of course, perfectly legitimate for anyone to work for his own advancement. But it makes a better impression if he comes out and says so frankly, instead of disguising his concern for his private pocket-book under the cloak of brotherly love.

Next we object to the characterization of the system of country buying as a "burden" of which the helpless farmer is praying Congress to be relieved, with the aid of his friends, the commission men. If it is a burden, it is one that the farmer has placed upon his own broad back. Relief, if he needs it, lies within his easy reach, and does not require the machinery of national legislation nor the assistance of outside agencies to be brought about. All he has to do is simply to refuse to sell. No one compels him. He is not to that extent the creature of the packers. He does not have to stand idly by while they "indulge" in plundering him. If he chooses to dispose of his hogs at his barn-door instead of shipping them to the public market, it is because he believes, rightly or wrongly, that it is to his financial advantage to do so. In any case, it is strictly his own business.

Farmers may be a purblind lot who do not know on which side their bread is buttered. But the superior vision of the commission men would have carried more conviction if their altruistic alibi had not been so full of holes.

HOG PRICES

HOOG PRICES in June were the lowest since December, 1924, and 32 per cent under those of a year ago, says the Bureau of Agricultural Economics in a recent communication. The decline has been followed by a lowering of wholesale pork prices, and—as usual—a more modest one at retail. Reasons assigned are increased production, reduced exports, and heavier imports—in line with the argument advanced in our editorial last month.

Ignoring these rather conspicuous factors, two new theories are advanced by Henry C. Carlson, manager of Armour's pork division, in response to a question asked him by the editor of a market paper. The first is the excessive supply of fish being brought to shore by New England fishermen this spring; the other, the smaller incomes of manual workers in mining and industrial centers, making them unable to pay as much for their meats as a year ago.

The importance to be attached to these two

elements, of which the first one at least possesses the merit of novelty, we shall not try to analyze. Only this other question arises: If these influences are powerful enough to exert such a tremendous effect in the case of hogs and pork, why is it that cattle and beef, as well as sheep and mutton, including lamb, are escaping?

PACKERS PUSHING PORK

ON JUNE 1, 1927, there were 213,000,000 more pounds of pork products in cold storage in the United States than on the same date a year ago. Excess of hog slaughter at federally inspected markets for the first four months of the year was 365,000 head over 1926.

To reduce this accumulation, which lately has been increasing at a rather rapid rate, by moving a large part of it into consumptive channels, and thereby insert a prop under the sagging hog market, is the object of an intensive nation-wide "Eat More Pork" campaign to be conducted by the Institute of American Meat Packers during the months of July and August, with special emphasis being placed on the cured product. The dimensions of the drive may be gathered from these figures: An expenditure of \$300,000 will be involved; 15,000 packer salesmen will constitute the army of propagandists; 100,000 retailers throughout the country will be asked to display the 24,000,000 pieces of colored posters, window streamers, recipe folders, etc., having been put out for the occasion; and advertisements lauding the virtues and economies of ham and bacon as summer dishes will be inserted, one each week for eight weeks, in the leading newspapers of 126 cities.

Such an effort should produce results. How lasting they will be we shall not venture to guess. Pork, including ham and bacon, holds a well-established place in the diet of Americans. A temporary financial advantage may appeal to a certain number of consumers, unaware of the ups and downs of price relationships, when it is brought to their attention, and for a while may stimulate sales. However, we think that the taste of the public, whatever determines it, is a rather constant factor which will eventually reassert itself when prices drift back to their normal level.

Were this not so, with "campaigns" on to eat more pork, more lamb, more dairy products, more eggs, more vegetables, more fruit, where would the poor beef-producer be?

"THE PRODUCER is full of information of benefit to all cattle- and sheepmen. The conservative stockman is wise to keep it on file for future reference."—E. J. WOLFF, Winslow, Ariz.

M. A. Perkins

ON JUNE 19, M. A. PERKINS, of Perkinsville, Yavapai County, Arizona, died at a hospital in Prescott.

Mr. Perkins was one of the pioneer cattlemen of the Southwest, coming to Arizona from Texas more than a generation ago. For eight years he was a member of the state legislature, where his name became associated with many important measures. He was one of the organizers of the Arizona Cattle Growers' Association, was second vice-president of that organization at the time of his death, and was a member of the executive committee of the American National Live Stock Association. In both organizations he won for himself the affection and esteem of all his fellows.

MR. BETTS REPRESENTS THE ASSOCIATION

BEGINNING the first week of June, a field man representing the American National Live Stock Association and THE PRODUCER will this summer travel through the Southwest, interviewing stockmen and trying to persuade them that they ought to be members and subscribers.

From his connection with the Forest Service and later with several ranching enterprises, Floyd E. Betts, the name of the representative, is already known to a large number of stockmen in the states which he will visit on his trip. He is traveling by automobile, which makes it more convenient for him to get around. From Phoenix, his starting-point, he intends to "cover" most of Arizona, and then cross

over into New Mexico and the southern and western parts of Texas, making a thorough canvass of the ranching country as he goes. Later, if results warrant, he may extend his operations to other states—for example, the Northwest.

The American National Live Stock Association exists for the sole purpose of advancing the interests of the live-stock industry. Its labors for the reduction of railway and commission charges, for reasonable grazing fees on national forests, and for the enactment of national legislation for the control of market agencies—to mention only a few of the things for which it has striven—entitle it, its officers feel, to the active support of everyone engaged in the industry. Hitherto it has had such support only in partial measure. As a result, its activities have been handicapped. Much important work has had to be neglected. This should not be. With the period of depression passing into the realm of bad memories, there is no longer any excuse for withholding from the only live-stock organization in the country of national scope the means for attaining its full usefulness. The same is true of its organ, THE PRODUCER, the circulation of which should be doubled or trebled. Only comparatively trifling sums will be asked for. Ten dollars pays for an individual membership in the association, including the first year's fee; after that, the annual dues are five dollars. A year's subscription to THE PRODUCER costs one dollar.

We bespeak for Mr. Betts a hospitable reception and a generous response. Any assistance rendered him by our old members and subscribers will be appreciated by him and us.

SOUTHEASTERN COLORADO HAS LATE SEASON

PUEBLO, COLO., June 30, 1927.

TO THE PRODUCER:

Crops with us are below the average. We have had a poor season for growing crops. Our first cutting of alfalfa is only about 50 per cent of normal. Other crops are backward. However, there is time for things to come out yet. Corn had a poor start, and much of it is late. The crop will depend on how long frost keeps off.

C. W. BEACH.

FOOT-AND-MOUTH DISEASE CAUSED BY OFFAL

SACRAMENTO, CAL., June 18, 1927.

TO THE PRODUCER:

In Department of Agriculture Circular No. 400, pages 4 and 5, it is set forth that the cause of the outbreak of foot-and-mouth disease in California in 1924 was the feeding to hogs of garbage from the Mare Island Navy Yard, being offal from provisions and meat purchased in the Orient. This is one more effective argument why our navy should buy its supplies at home.

H. N. HOBART.

Herd Bulls	Range Bulls
Pure-Bred Hereford Cattle	
PERRY PARK	
RANCH	
LARKSPUR, COLORADO	
R. P. Lamont, Jr.	
Owner	

July, 1927

THE PRODUCER

19

WHAT THE GOVERNMENT IS DOING

LIVE-STOCK RATE HEARINGS

THE HEARINGS on live-stock rates in the territory west of Chicago through to the Pacific coast commenced at the United States court rooms in Salt Lake City, Utah, June 30, 1927. Full information as to the questions involved is contained in the June PRODUCER. Under the tentative plan announced by the Interstate Commerce Commission as to the submission of evidence, the following will be the order of procedure:

1. Carriers.
2. State commissions.
3. Parties who have filed complaints.
4. Producers, other shippers of live stock, packers, buyers, and commission men.
5. Live-stock associations, live-stock market representatives, chambers of commerce, commercial organizations, and traffic associations.
6. Carriers in reply to other parties.

It is expected that at the various points of hearing stockmen living in the vicinity will be given an opportunity to submit their testimony.

Following Salt Lake City, a hearing will be held at Portland, Oregon, in the Multnomah court rooms, commencing at 10 A. M., July 5, and one at Los Angeles, California, July 15, at the rooms of the California Railroad Commission in the Sun Finance Building. Hearings at other points have not yet been assigned, but it is believed that one hearing will be held either in Fort Worth or in Dallas, Texas, early in September; then at some Missouri River market points, and lastly at St. Paul, Minnesota.

At these various hearings the American National Live Stock Association will be represented by T. W. Tomlinson, secretary, or S. W. Cowan, attorney. Any stockman who desires to submit evidence at any of these hearings should arrange to do so.

DR. MOHLER TAKES OVER ADMINISTRATION OF PACKER-CONTROL ACT

ON JULY 1, 1927, by order of the Secretary of Agriculture, the Packers and Stock-Yards Administration passed out of existence as a separate division of the Department of Agriculture, being merged with the Bureau of Animal Industry, with Dr. John R. Mohler as chief, who henceforth will look after the enforcement of the Packers and Stock-Yards Act. The whole force of the Packers and Stock-Yards Administration has been transferred to the bureau.

This change, we are told in the official announcement, is in the interest of efficiency and economy. Several laws relating to the live-stock industry, such as the Virus Serum Act, the Tuberculosis and Tick Eradication Acts, the Animal Quar-

antine Act, etc., are already being enforced by the Bureau of Animal Industry, and, in the opinion of the secretary, much overhead expense can be saved by adding the Packers and Stock-Yards Act to this related group. Furthermore, it is pointed out, the Bureau of Animal Industry has now about four thousand employees scattered throughout the country, and thus possesses numerous channels of information which make possible prompt and intelligent action. While, of course, there has been co-operation right along between the two divisions, this has been wholly voluntary. From now on the entire industry will have a single contact point in the department.

This is all the explanation given the public.

NEW GRADE STANDARDS READY

SUPPLEMENTAL to the standards for carcass beef put into effect on July 1, 1926 (printed in THE PRODUCER for that month), a new set of official grades, to be applied to slaughter cattle and calves, sheep and lambs, and dressed veal, mutton, and lamb, has now been promulgated by the Department of Agriculture. This marks another step toward the creation of a uniform system of grading live stock and meat, and takes on added importance at this time in view of the "Truth in Meats" and "Better Beef" movements.

Under the methods at present in vogue, terms used by packers and meat-dealers to describe grades in one section of the country, and understood by both producer and consumer in that particular locality as standing for certain definite things, may convey an entirely different meaning to people living in another section. Obviously it is in the interest of everybody engaged in the live-stock and meat trade to change this confusion of tongues by the adoption of fixed standards, so that a man wishing to buy or sell an animal may know that the same specifications hold good in Boston and San Francisco as in Chicago, and the housewife asking her retailer for a certain cut may depend upon getting it, whether she happens to live in St. Paul or New Orleans. Trade reports will become more intelligible, and the shipper will be enabled to select his market with greater satisfaction than at present.

Commercial grading of meat was first undertaken by the government in 1923, but it was not until three years later that the standards then established, and tested under actual trade conditions, were given official recognition. The new standards have been worked out in conference with packers, retailers, and producers in all parts of the United States, and thus should command the ready support of all concerned.

"THE PRODUCER, I think, gives more good information on the live-stock business than any other paper put out. I would not be without it."—GEORGE E. STEELE, Nucla, Colo.

Selling Range Feeders Direct

Western and Southwestern range cattle and lamb producers are invited to co-operate with the National Producers Feeder Pool in marketing their feeding animals direct on orders from Corn Belt feeders.

Through the thirteen co-operative sales agencies comprising the national association, the National Producers Feeder Pool is in direct contact daily with the Corn Belt operations, and is logically in a position to accept orders and buy the quality and grade of feeding animals desired.

Range stockmen who have sold through the pools direct in former years are well pleased with the opportunity to get close to their farmer customers farther east. Mutually satisfactory business relations are being developed, which mean dollars saved for the pool seller and buyer.

The National Live Stock Producers Association

With Selling Agencies at the Following Markets:

KANSAS CITY
ST. LOUIS

SIOUX CITY
PITTSBURG

CINCINNATI
FORT WORTH
INDIANAPOLIS

CHICAGO
BUFFALO

CLEVELAND
EVANSVILLE

DETROIT
PEORIA

THE MARKETS

LIVE-STOCK MARKET IN JUNE

BY JAMES E. POOLE

CHICAGO, ILL., July 1, 1927.

WEAK SPOTS have developed in the era of good feeling existing for several months past in cattle trade. Finished, and even reasonably finished, bullocks of all weights are in apparently secure position, as there is not, and probably will not be, enough of that kind of beef to go around. Prices have been gradually advancing since January, until late in June the highest levels of the year were attained. From \$13 up, killers resisted the advance on heavy cattle; at \$14 they resorted to the old-time practice of paying relatively more money for less desirable bullocks; but eventually the \$14 line was crossed, and in all probability the top price has started toward the \$15 goal. But the fact that heavy cattle went above \$16 in 1925 does not imply repetition of that performance. Beef demand has changed meanwhile. Not only is less product of steers weighing 1,300 pounds and up required, but killers have made an effective demonstration of their ability to switch to lighter cattle. A Rip Van Winkle element which insists that, because heavy cattle have outsold yearlings this season, demand for big beef is returning, does not know what it is talking about, the fact being that the percentage of 1,300- to 1,500-pound bullocks in the crop has dwindled almost to the point of elimination at times. This is fortunate, as it has made a good market for handy-weight and light steers of comparable condition and quality. No hardship would be inflicted on anyone, and the position of the beef-maker would be improved, if the market never saw another steer over

two years old or weighing in excess of 1,300 pounds. The heavy steer has not returned to popularity, and never will, unless it sells somewhere down around \$8 per cwt.

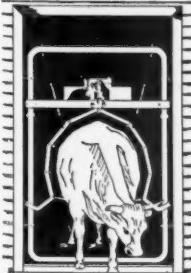
Light Cattle Consumers' Favorites

By the end of June good to choice 900- to 1,250-pound steers were on a \$12 to \$14 basis, 1,260-pound cattle getting into the \$14 notch, 1,120-pound steers selling at \$13.25, and the pick of the long-yearling supply at \$12.25 to \$12.75, light yearlings reaching \$12 and baby-beef heifers \$11.40. This kind of a market is above criticism, even on a dollar-corn basis, and such cattle were practically finished before corn went up. Mixed yearling trade at \$10.50 to \$11.50, and a broad market for baby-beef heifers at \$10 to \$11.25, should silence critics of light-cattle production, as this market was at all times broad and receptive, demonstrating that American consumers can and will absorb large quantities of such beef without straining. At no time has there been the least sign of congestion in distributive channels, and, even at the high prices which consumers are paying for beef, not a squeak of complaint has come from that quarter. Obviously a solution of beef-production problems has been reached: Make the product light in weight and of good quality, and the price will take care of itself. The fortunate circumstance attending this season's cattle production is that no more heavy bullocks were prepared. Five per cent more in the crop would have done damage to the whole price list, as a slight surplus of heavy beef has a peculiarly demoralizing influence on the whole market. On the other hand, when big cattle fetch "a price," others do similarly well.

Cheaper Grades Go Like Hot Cakes

Probably the outstanding feature of this season's cattle market, especially during May and the first half of June, was the daily scramble for the cheaper grades of beef. Record prices were paid for common steers, anything in the shape of a butcher cow, a heiferette—meaning a cowy heifer—or a butcher heifer. Even the dregs of the supply—cannery,

Your Cattle Crave This Comfort Give it to them!



And they will quickly pay you back because they can free themselves of a lot of pests which torment them, keep them fighting and worrying away the flesh you pay so much to put on them. We have some very efficient oils, among them our Anchor Brand Fly Oil, which already has a high reputation among Stockmen and Dairymen. Now this machine saves the labor of hand applications.

No, you won't have to drive your animals to use this machine. Of course, they want to scratch and rub. This gives a good currying, and they soon learn the soothing, cleansing effect of the protective oils. Experiments have shown this machine will provide

An Efficient Treatment for the Tormenting Cattle Grubs The Larson Automatic Currying and Oiling Machine has exclusive patented features. It's really automatic and adjustable. Doesn't waste oil. One machine serves for large animals, calves or hogs. The oils are very reasonable in price. Ask for circulars and prices. County and State Agents wanted.

The Antiseptic Products Co.

Distributors

3105 Walnut Street

Denver, Colorado

It's time to use Anchor Brand Fly Oil

a splendid fly repellent, indorsed and used by dairymen and stock-growers.

Your investment is a saving, because cattle comfort means greater production in milk or meat. Priced now at \$4.50 for 5 gallons, f. o. b. Denver, Colo.

Use in the Larsen Automatic Currier or apply with hand sprayer. We offer a fine compressed air sprayer, easily portable, for \$4.00, f. o. b. Denver.

The Antiseptic Products Company

3105 Walnut Street

Denver Colo.

Stockgrowers, Incorporated

Scientific and Economical Feeding System
Produces Most Beef or Mutton in Shortest Time on
Least Feed

**Our Mixed Feed, Reasonably Priced, Coupled with
Feeding-in-Transit Privileges, Saves Shrinkage
and Puts on Excellent Gains**

Lambing Ewes fed a month here before lambing will clip a pound more wool per head, save 10 per cent more lambs, reduce winter loss perceptibly; and, because of a better flow of milk, your lambs get a better start, are strengthened for earlier pasture, and average five to eight pounds heavier by fall

Yard Facilities and Capacity Adequate

Shed Room, 20,000 Sheep
Pen Room, 20,000 Sheep
Pen Room, 4,000 Cattle
Self-Feeders—Modern Equipment
Running Artesian Water
Expert, Efficient Supervision

**Lambs Bought on Order—Big Outlet for One-Year
Breeding Ewes**

Bill shipments direct to Ogden Sugar Spur,
Ogden, Utah

C. L. Heron, Cattle Department

J. T. (Jack) Murray, Sheep Department

Bank Reference: National Bank of Commerce, Ogden
Stockyards National Bank, Denver
Write for Further Particulars

cutters, and bologna bulls—rode on this wave of bovine prosperity. Fat cows at \$8 to \$10, heifers at \$8.50 to \$10.75, bologna bulls at \$7 to \$7.50, and canning and cutting cows at \$5 to \$6 tell the story of consumptive demand for common beef. Ultimately the boom—using that term advisedly—collapsed, prices dropping 75 cents to \$1.50 per cwt. late in June; but the break was forty days behind its usual schedule, and even then was partly on paper, as yields fell off and quality fell down. The inevitable break was deferred mainly because good cattle had reached an exalted altitude, putting the product outside the purchasing range of a large consuming element. Another thing needing emphasis is that a certain trade will not buy good beef, even when it is cheap, as was the case last fall, and, even if it carried government stamps in the superlative degree, this policy would be adhered to. "Why change my beef grades temporarily, and put myself to the trouble of educating my trade back to the old basis?" said a retailer, admitting that he was paying a premium for mediocrity and inferiority.

Demand for Low-Priced Beef Enormous

All through the winter and well up into June, common and counterfeit steers, cows, and heifers sold out of line with good bullocks, and that portion of the crop was usually cleaned up before steer trade began. Those who contend that consumers should be educated, by government effort or otherwise, to demand choice and prime beef may put whatever construction they please on this feature of beef consumption and distribution, but the fact remains. And it is not the well-to-do industrial class that demands this cheap beef, the bulk of it going to restaurants, hotels, and possibly into dining-car commissary. Anyhow, there is a place for it in enormous quantity. So insistent was killer demand for cheap cattle this year that feeders had no standing in the keen competition for steers below \$10, and such cows and heifers as formerly graded as stockers going back to the country for summer grazing.

Hogs Disappointing Performers

Swine trade has disappointed everybody, even the packers, who found themselves, at the inception of the summer merchandising season, loaded to the guards with hog product. Drove cost at Chicago dropped precipitously from the high winter level until it was close to 8½ cents, and the bulk of the butcher hogs sold at \$8.50 to \$8.75 late in June, when \$9.35 was an outside figure on choice light hogs. Packers prosecuted their bear campaign not wisely, but too well, bringing the superstructure of the market down on their own heads; whereupon they bewailed their luck at finding themselves staggering under a burden of meats and lard cut from hogs that cost considerably more than current prices. What influence the country-buying campaign exerted must be left to conjecture, being naturally in the sphere of controversy; but those who asserted early in the winter that the purpose of the aforesaid country-buying campaign was depreciation of the entire crop have certainly been placed in a we-told-you-so position by what has happened recently. The crash in values, which reversed the relative positions of corn and hogs to the disadvantage of the latter, threw the country into a semi-panicky condition; whereupon, in response to the law of recurrence, it began dumping skippy shotes, thin and milky sows—anything that looked porcine, in fact—yielding to the liquidation frenzy that invariably invades producing circles whenever adversity looms up. While the slump did not come out of a clear sky by any means, as the wise guys of the trade had a hunch that something was about to happen, it was more disastrous than most people expected, and had the

For Sale

High-Class Dehorned Herefords

The Matador Land and Cattle Company has for sale, delivery at Murdo and Matador, Texas—

1,500 two-year-old steers
1,500 yearling steers
2,500 yearling open heifers

For further information wire
or write

**THE MATADOR LAND & CATTLE
COMPANY**

P. O. Box 1980, Denver, Colo.

July, 1927

bovine
\$10.75,
g cows
common
edly—
late in
chedule,
ff and
mainly
putting
re con-
that a
cheap,
rnment
ndhered
myself
basis?"
um for

common
ne with
cleaned
at con-
herwise,
onstruc-
and dis-
ell-to-do
lk of it
ing-car
ormous
o cattle
petition
ormerly
summer

packers,
mer
product.
the high
bulk of
e, when
Packers
l, bring-
n heads;
emselves
om hogs
What in-
e left to
rsy; but
rpose of
ation of
ld-you-so
n values,
gs to the
a semi-
w of re-
and milky
elding to
ng circles
not come
s of the
appen, it
had the

effect of dislodging a lot of hogs that merely aggravated the situation, creating a summer prospect by no means bullish.

Lamb Market Handicapped by Mediocre Natives

June lamb trade made a false start when Tom Drumheller, of Washington, sold a band weighing 72 pounds on the Chicago market at \$18.75. Opinion in trade circles as to the necessity for paying that price differs. Anyhow, the ensuing day found the top at \$18, from which level it dropped by 25- and 50-cent jumps until \$14.75 was about the limit. Coincidently the bottom fell out of the dressed market, demonstrating, as has repeatedly been done, that the cost of a commodity may attain such high levels as actually to injure the producer by automatically restricting consumption. June lamb trade was handicapped by a mass of common and medium native lambs, indicating that the farm-flock booster has been getting in his work; also that the average farm flock is a potential trademoralizer. When good lambs were worth \$15 late in June, native trash was hard to move at \$7 to \$8. It was unreasonable to expect maintenance of the high early June lamb market, but the price should be stabilized around \$14. One of the major packing concerns, heretofore recognized as a price-supporter, has pulled its prop from under the market, probably on the theory that the industry is well along in the expansion cycle and is in a position to take care of itself. Feeders have taken all the thin lambs available at prices ranging from \$13 to \$13.75 per cwt., and demand for breeding stock has been well maintained. Fat ewes at \$5 to \$6.50 furnish the bulk of the mutton supply, and have held a steady course, these prices being considered a summer basis.

FEEDERS WAITING FOR SOMETHING TO HAPPEN

J. E. P.

STOCK-CATTLE TRADE has been in the doldrums all through June. The feeder is in waiting mood. He will need cattle—needs them now, in fact, as replacement has been on a restricted scale; but prices have been high, and he is cherishing the notion that something may happen, as it frequently does. A drought in Texas, dry weather in Kansas, vicissitude for the corn crop, a break in the fat-cattle market, or a dozen other factors may enter into the problem. Meanwhile he is waiting with a degree of patience emulative of Job.

This condition cannot, in the nature of things, continue. Pretty soon the Corn Belt will go to buying cattle, and will buy a lot of them. The crop that went into feeders' hands last fall is melting away under a steady process of attrition, without adequate, or even perceptible, replacement. At the markets, killers have been grabbing everything wearing a little beef on its ribs, to satisfy current demand for the lower grades, or cheap beef, which appears to enjoy wide circulation, regardless of the fact that it is not eligible to a government stamp indicating excellence. Feeders who have laid plans to grab off a few bunches of half-fat yearlings have been surprised at the insistence with which killers have asserted prior right to such cattle by the simple, but effective, process of paying a little more money than feeders were willing to part with. All through June the stock-cattle market was stiffer than a cat's back—something that lacks precedent. It is a condition attributable to scarcity and beef demand. With a shortage of cows, killers naturally appropriated every fleshy steer they could get to.

Much hullabaloo has been indulged in concerning the handicaps under which the growing corn crop is laboring.

FEEDER STEERS

We have for sale several thousand choice, white-faced, dehorned, two-year-old steers; in first-class condition for feedyards; cake-fed last winter; now on excellent pasture.

Wire or Write

THE EADS LIVE STOCK COMPANY

Eads, Colorado

MORE PROFITS FROM YOUR COWS

Protection of Calf Crop Assured by Scientific Germicide Remedy



KILLING the germs that cause the calf loss is the sensible way to avoid costly trouble in your herd.

Cows take in abortion germs with their feed and by licking, but if these germs can be inhibited and expelled while still in the digestive tract, your calves are safe.

GERM-A-TONE

is the simple, safe remedy that gets the desired results. Six years of successful feeding by thousands of cattlemen prove its merit. Mix with salt. The cattle love its taste. \$5 buys a 4-pound can, enough for 200 pounds of salt. Three cans, \$10. Satisfaction or money back. A wonderful cow conditioner. Try it.

THE GERMICIDE CO.

1320 Lincoln Street

Denver, Colorado

La Salle Street went on a bull jamboree, and, as it controls the dissemination of crop news, no difficulty was experienced in creating an idea that the country will go into next winter with empty corn-cribs. In some quarters an opinion exists that the bull movement in corn was engineered for the purpose of placating the tenant farmer disposed to "act up" in a political sense. Certainly it never received approval from the feeder, who found himself in the middle of a beef-making operation, with his feed-lots full of cattle not ready to go to market, but who was unable to buy corn except at what he considered a stiff price. In fact, it was not possible in June to buy corn at any price in many localities, holders being of the opinion either that it was going still higher, or that it was good judgment to hold grain in the crib until the new crop showed signs of coming along.

Meanwhile the "holler" about a bum corn crop is losing effect. Undoubtedly the crop is backward, and it is likely to go into the maturing season that way; but a normal yield is not impossible. Without question the recent period of cheap corn is over, which the feeder must reckon with. This may exclude the "in and outer" as a buyer of stock cattle; but, in any event, there will be plenty of feed, and should a September frost hit the corn crop, a cattle-buying rush, with the object of salvaging damaged grain, would put life into the dormant stocker market overnight.

In speculating on the outcome of the corn crop, it may be well not to overlook the fact that a large area of the belt which garnered little or no grain in 1926 has a prospect of a good, if not a bumper, crop. That area includes Kansas, Nebraska, western Iowa, South Dakota, and parts of Minnesota—a by no means inconsiderable section of the Corn Belt, and a section where they go to feeding cattle whenever feed is available. And all over the region east of the Missouri River there is hay and other roughage in abundance—a condition that did not exist last fall, necessitating buying cotton-seed hulls for roughage and sending many cattle to market prematurely. The wise guy will buy his stock cattle this year when they are available.

GOOD SHORTHORN BULLS

Sire feeder calves that command a premium. Champion feeders at Denver four out of five past years were Shorthorns.

We will assist you to locate suitable Shorthorns.
American Shorthorn Breeders' Association
13 Dexter Park Avenue, Chicago, Ill.

Arizona Herefords

Bred from selected registered sires and dams, under range conditions.

RABBITT & COWDEN LIVESTOCK CO.
425 Heard Bldg., Phoenix, Ariz.

REGISTERED HEREFORD BULLS

45 head of coming two-year-olds

The good kind. In fine condition. Ready for service.

H. C. Taylor, Roanoke (Howard County), Mo.
R. W. Taylor, Stock Yards, Denver, Colo.



LIVE-STOCK MARKET QUOTATIONS

Thursday, June 30, 1927

CATTLE AND CALVES

	KANSAS CITY	OMAHA	DENVER
STEERS:			
Good to Choice (1,500 lbs. up).....	\$11.85-13.75	\$11.60-13.50	.....
Choice (1,100 to 1,500 lbs.).....	11.75-13.65	11.75-13.50	.....
Good	10.50-12.50	10.50-12.50	\$10.00-11.75
Medium	8.25-11.25	8.75-11.25	9.00-10.50
Common	6.25- 8.35	6.75- 8.75	7.00- 9.00
Choice (1,100 lbs. down).....	11.35-12.90	11.35-12.65	.....
Good	10.25-11.65	10.15-11.75	9.50-11.50
Medium	8.00-10.50	8.40-10.50	8.75-10.00
Common	6.25- 8.25	6.50- 8.75	6.75- 8.75
Low Cutters and Cutters.....	4.75- 6.25	5.50- 6.75	5.25- 6.75
YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down).....	9.50-11.85	9.50-11.85	9.25-11.00
HEIFERS:			
Good to Choice (850 lbs. up).....	8.25-10.85	8.25-11.25	8.65-10.25
Common to Medium.....	6.00- 9.25	6.00- 8.85	6.15- 8.65
COWS:			
Good to Choice.....	6.50- 8.65	6.75- 9.15	7.75- 9.15
Common to Medium.....	5.00- 6.50	5.25- 6.75	5.50- 7.75
Low Cutters and Cutters.....	3.75- 5.00	4.00- 5.25	3.50- 5.50
BULLS:			
Good to Choice (1,500 lbs. up).....	6.35- 7.00	6.00- 6.65	.....
Good to Choice (1,500 lbs. down)....	6.15- 7.00	6.00- 7.00	6.65- 7.40
Cutters to Medium.....	5.00- 6.15	4.75- 6.00	5.25- 6.65
CALVES:			
Medium to Choice.....	6.75- 9.00	7.25- 9.50	6.75- 8.75
Culls and Common.....	5.00- 6.75	5.00- 7.25	4.50- 6.75
VEALERS:			
Medium to Choice.....	7.75-11.50	7.50-10.50	8.50-13.00
Culls and Common.....	4.00- 7.50	4.50- 7.50	5.25- 8.30
FEEDERS AND STOCKERS—			
STEERS:			
Good to Choice (800 lbs. up).....	8.50- 9.75	8.25- 9.75	8.30- 9.85
Common to Medium.....	6.25- 8.50	6.25- 8.25	6.50- 8.30
Good to Choice (800 lbs. down)....	8.25- 9.75	8.00- 9.75	8.25- 9.70
Common to Medium.....	5.75- 8.25	6.00- 8.00	6.25- 8.75
HEIFERS:			
Common to Choice.....	5.75- 8.25	5.75- 8.25	5.90- 8.15
COWS:			
Common to Choice.....	4.75- 6.00	4.75- 6.25	4.75- 6.50
CALVES:			
Common to Choice.....	5.25- 9.75	5.75- 9.75	6.00- 9.75

HOGS

Heavy Weights, Medium to Choice.....	\$ 8.35- 9.00	\$ 8.25- 8.90	\$ 8.40- 9.00
Medium Weights, Medium to Choice.....	8.75- 9.15	8.85- 9.10	8.60- 9.25
Light Weights, Common to Choice.....	8.90- 9.25	8.85- 9.15	8.70- 9.25
Light Lights, Common to Choice.....	8.90- 9.25	8.00- 9.00	8.50- 9.15
Packing Sows.....	7.00- 7.85	7.25- 8.00	7.25- 7.85
Slaughter Pigs, Medium to Choice.....	9.00- 9.50	.....	.....
Feeder and Stocker Pigs, Med. to Ch... 9.00- 9.75	7.50- 8.25	.....	.....

SHEEP AND LAMBS

LAMBS:			
Medium to Choice (84 lbs. down)....	\$12.00-13.75	\$11.75-13.75	\$10.75-13.00
Culls and Common (all weights).....	8.00-12.00	8.25-11.75	8.75-10.75
YEARLING WETHERS:			
Medium to Choice.....	8.25-11.50	8.50-10.75	.....
EWES:			
Common to Choice.....	3.50- 5.75	4.00- 5.50	.....
Culls	1.00- 3.50	1.25- 4.00	.....
FEEDING LAMBS:			
Medium to Choice.....	.....	10.75-12.75	.....

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., July 2, 1927.

DURING THE EARLY PART OF JUNE the supply of cattle came largely from feed-lots of tributary territory, with scattering shipments of hay-feds. Late in the month numerous loads of grass cows made their appearance, causing a seasonable decline on this class of stock. Good fat steers

July, 1927

THE PRODUCER

25

NVER
00-11.75
00-10.50
00- 9.00

50-11.50
75-10.00
75- 8.75
25- 6.75

25-11.00

65-10.25
15- 8.65

75- 9.15
50- 7.75
50- 5.50

65- 7.40
25- 6.65

75- 8.75
50- 6.75

.50-13.00
.25- 8.30

.30- 9.85
.50- 8.30
.25- 9.70
.25- 8.75

.90- 8.15

.75- 6.50

.00- 9.75

.40- 9.00
.60- 9.25
.70- 9.25
.50- 9.15
.25- 7.85

0.75-13.00
8.75-10.75

1927.
pply of
territory,
month
causing
t steers

were selling at \$10.50 to \$11.50 early in June, with fancy heavy steers quoted up to \$13, at which price they sold about the middle of May; at the close of the month, good-quality fat steers sold at \$10.75 to \$11.75, while choice heavy steers were quoted at \$12 to \$13. The best here, however, were some big 1,549-pound steers that sold at \$12.50 flat. Fed cows that sold at \$7.50 to \$8.50 early in June were selling at \$8.50 to \$9.50 a month later, while good grass cows were bringing \$7 to \$8, although they sold up to \$9 and \$9.15 when they first made their appearance about the middle of the month. Heifers sold at \$9.75 to \$10.10, with a top at \$10.25 early in June, while the choice kinds brought \$11 to \$11.25 later, and choice mixed yearlings sold up to \$11.50. Stocker steers that were selling at \$8.50 to \$9.50 early in June were bringing about the same prices at the close. Indications point to good prices for fed cattle during the coming month, although the opinion is general that prices of grassers will gradually work lower as the supply increases.

Hogs.—Hog trade was fairly active, with considerable fluctuation during the month. At the close, however, the market is only about a quarter lower than a month ago. Good fat hogs were topping the market at \$9.50 on the first of June, while the best here sold on the closing day at \$9.25. The \$9.25 price-level was fairly well maintained during the month, although on one or two occasions the tops were considerably below \$9. All good light and medium-weight hogs were in strong demand, and sold readily at the top price if properly finished. Stock pigs also were in good demand during the month, at prices ranging from \$8.50 to \$9. Dealers generally believe that the low point of the hog market has been reached, and that prices will gradually work higher during the next few months, as the supply of fat hogs in the country is not excessive, and the demand is good.

Sheep.—The sheep trade was active at Denver during the month of June, but prices worked steadily lower. Values were around \$3 lower at the close than at the opening of the month, due to heavier supply of spring lambs at all markets. The Denver supply came largely from Idaho, with sprinkling shipments from Oregon, California, Utah, and Nevada. At the opening of the month good spring lambs were selling at \$16.50 to \$16.75, while thirty days later the best grades were going at \$13.25 to \$13.50, and the extreme low point was reached about a week earlier, when the best lambs sold at \$12.60. Good fat ewes that sold early in June at \$6.50 to \$7 were selling at the close at \$5 to \$5.25. Traders voice the opinion that the bottom has been reached in the lamb market, and they expect prices to show some improvement during the next few weeks.

Horses.—Horse trade was seasonably quiet during the month. Prices were about steady from week to week, with a fair demand and rather nominal receipts. Good draft-horses are selling at \$100 to \$150 a head, chunks at \$40 to \$80, and light horses from \$40 down.

HIDES MAINTAIN ADVANCE

HIDES HAVE HELD the recent advance, showing an upward trend all through June. All selections are selling up to current slaughter, with indications of a light supply of heavy native cows. At the end of June packers were not disposed to sell their July take-off. Quality will soon be prime on all stocks, which is a strong selling point. Independent packer productions are firm, small killers showing a disposition to accumulate July hides, on the theory that they will be worth more money a month hence.

Heavy packer native steers are selling at 19½ cents; heavy native cows, at 19 cents; light native cows, at 20 cents; native bulls, at 15 to 15½ cents; heavy Texas and butt-branded steers, at 18 cents; light and extreme light Texas steers, at 17½ cents; Colorado steers, at 17½ cents; branded cows, at 17½ cents.

All selections of country hides are strong. Heavy steers are listed at 16 to 16½ cents; buff weights, at 18 cents for good quality; extreme weights, at 19 to 20½ cents; bulls, at 12½ to 13 cents, selected.

WOOLS SELLING HIGHER

J. E. P.

WOOL VALUES ARE RISING. It has been a seller's market right along. Current prices are above figures at which early contracting was done, vindicating the principle that markets rarely repeat the previous year's performance.

With foreign markets firm, wool in bond at the Atlantic seaboard going to Europe to get the benefit of higher prices than are possible here, and American buyers inactive at foreign sales, the upward trend of values is logical. Western wools are selling higher, bright fleeces have joined the procession, and, due to paucity of certain foreign descriptions, mills are turning to domestic wools. A gratifying phase is distinct improvement in the manufacturing position.


a good buy—


 We have a few carloads of choice
two-year-old heifers
(registered)
 bred to outstanding sons and grandsons of
PRINCE DOMINO
Right now seems to be a good time to buy females, when priced right.
 The Lazears and Otto Fulscher
WYOMING HEREFORD RANCH
Cheyenne, Wyo.



Registered Herefords

Bulls That Have Helped to Make the Herd—

Beau Gaspard.....By Beau President. Out of cow by Dandy Rex
 Graduate 2d.....By Beau Picture.....Out of cow by Domino
 Silver Dandy.....By Beau Dandy.....Out of cow by Beau Picture
 Beau Belmont.....By Beau President Out of Belle 15th
(Second dam is a full sister of Beau Brummell)

Bright Gerald.....By Bright Donald.....Out of cow by Beau Modest
 Gano.....By Domino.....Out of cow by Kansas City
 Gleeful Domino.....By Domino.....Out of cow by Banner Bearer
 Bright Laddie.....By Domino.....Out of cow by Militant
 Cedrick.....By Beau Picture.....Out of cow by Beau Monarch
 Gustavo.....By Domino.....Out of cow by Beau Donorus
 Bonito.....By Domino.....Out of cow by Beau Modest
 Don Albert.....By Beau Dandy.....Out of cow by Beau President
 Balustrol.....By Domino.....Out of cow by Beau Dandy
 Lozier.....By Beau Modest.....Out of cow by Beau Donorus

The above bred by Gudgell & Simpson

J. M. CAREY & BROTHER

1872
ESTABLISHED

CHEYENNE, WYOMING

1908
INCORPORATED

Top prices of the season have recently been paid in Oregon, Montana, Wyoming, and Texas. June found the bulk of unsold western wool in these states, which have been able to get peak prices by refraining from early contracting. Eastern dealers have operated extensively in Texas this year, one Boston house being credited with taking 6,000,000 pounds. Buyers have also been active in Montana and Wyoming, Texas buying having stimulated prices everywhere; but the market in that quarter has been less excited than in Texas, where 42 cents was paid at the crest for twelve-month wool. Nothing above 35 cents has been reported in Montana. In Wyoming good wools in the northern part of the state have realized 30 to 33 cents—the high figure being paid for better medium clips. Most of the Wyoming wool in Union Pacific territory is out of growers' hands. In the fleece states the buying campaign has been less energetic than in the West, but is developing.

Foreign markets are as strong as ever. British prices are against the buyer, and everywhere in the Southern Hemisphere a similar condition exists. The Australian drought is a factor in maintaining values.

Toward the end of June eastern buyers appeared in the fleece-wool states, suggesting recurrence of what has happened in the West. Ohio, Michigan, and Pennsylvania wools will probably be cleaned up by the middle of August. Ohio Delaine clips have already sold at 44 cents, and there is a disposition to take medium wools at 35 to 36 cents. Ohio half-blood combing has sold at 43½ cents, and 42 cents has been paid in New York for Delaine. Three-eighths combing is quoted at 42 cents, and quarter-blood at 41 to 42 cents.

HEREFORDS Get Profitable Results

Because they have been bred for almost two hundred years' time for the purpose—

Of Producing the Most Beef
in the Shortest Time
on the Least Feed

AMERICAN HEREFORD CATTLE
BREEDERS' ASSOCIATION

300 West Eleventh

Kansas City, Mo.

HOTEL COSMOPOLITAN

DENVER, COLORADO

460 Rooms with Bath

Opened June 5, 1926

The largest and finest hotel in the state. One block from all street cars. One mile from the noise.

The leading hotel of Denver
"Chief" Gonzales and his "Royals" every evening
CHARLES F. CARROLL, General Manager
The Metropole is now an annex to the Cosmopolitan

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-eight markets for the month of May, 1927, compared with May, 1926, and for the five months ending May, 1927 and 1926:

RECEIPTS

	May		Five Months Ending May	
	1927	1926	1927	1926
Cattle*	1,954,898	1,894,047	8,758,044	8,806,471
Calves	607,151	616,582	2,724,399	2,770,168
Hogs	3,581,824	3,037,308	18,038,349	17,426,991
Sheep	2,043,899	1,717,271	8,324,393	7,948,232

TOTAL SHIPMENTS†

	May		Five Months Ending May	
	1927	1926	1927	1926
Cattle*	731,519	668,054	3,135,034	3,049,779
Hogs	1,204,030	1,163,772	6,515,232	6,781,441
Sheep	1,075,599	837,768	3,972,727	3,539,746

STOCKER AND FEEDER SHIPMENTS

	May		Five Months Ending May	
	1927	1926	1927	1926
Cattle*	235,241	217,867	1,019,565	1,006,580
Calves	20,557	16,780	89,145	73,822
Hogs	72,094	67,639	451,065	301,041
Sheep	258,686	130,101	860,871	599,699

LOCAL SLAUGHTER

	May		Five Months Ending May	
	1927	1926	1927	1926
Cattle*	1,201,093	1,193,943	5,549,371	5,685,357
Calves	441,464	436,883	1,983,172	2,020,759
Hogs	2,360,496	1,872,123	11,495,999	10,642,631
Sheep	970,544	884,719	4,363,556	4,405,921

*Includes calves.

†Includes stockers and feeders.

HOLDINGS OF FROZEN AND CURED MEATS

BELLOW IS A SUMMARY of storage holdings of frozen and cured meats on June 1, 1927, as compared with June 1, 1926, and average holdings on that date for the last five years (in pounds):

Commodity	June 1, 1927	June 1, 1926	Five-Year Average
Frozen beef	28,638,000	26,649,000	38,815,000
*Cured beef	21,681,000	25,930,000	24,213,000
Lamb and mutton	1,414,000	1,697,000	2,528,000
Frozen pork	211,496,000	117,366,000	164,991,000
*Dry salt pork	143,092,000	136,801,000	171,449,000
*Pickled pork	432,492,000	320,305,000	415,245,000
Miscellaneous	60,857,000	48,033,000	62,826,000
Totals	899,670,000	676,781,000	880,067,000
Lard	111,775,000	106,824,000	116,279,000

*Cured or in process of cure.

If your subscription has expired, please renew.

July, 1927

COMPARATIVE LIVE-STOCK PRICES

BELOW ARE FIGURES showing prices on the principal classes and grades of live stock at Chicago on June 29, 1927, compared with May 31, 1927, and June 28, 1926:

SLAUGHTER STEERS:	June 29, 1927	May 31, 1927	June 28, 1926
Choice (1,100 to 1,500 lbs.)	\$12.35-14.30	\$12.15-13.75	\$10.00-10.50
Good	10.75-13.65	10.85-12.75	9.35-10.10
Medium	8.90-11.65	9.65-11.40	8.35- 9.50
Choice (1,100 lbs. down)	11.40-13.15	11.25-12.50	10.10-10.50
Good	10.10-12.25	9.75-12.00	9.50-10.10
Medium	8.60-10.60	9.00-10.85	8.25- 9.50
YEARLING STEERS AND HEIFERS:			
Good to Choice (850 lbs. down)	9.75-12.40	9.25-11.25	9.00-10.35
HEIFERS:			
Good to Choice (850 lbs. up)	8.50-11.65	9.00-10.75	7.50-10.25
Common to Medium (all weights)	6.50- 9.25	7.00- 9.00	6.25- 8.25
COWS:			
Good to Choice	6.75- 9.75	7.35- 9.50	6.50- 8.00
FEEDER AND STOCKER STEERS:			
Good to Choice (800 lbs. up)	8.50- 9.50	8.75-10.00	8.35- 9.00
Common to Medium	7.00- 8.50	7.50- 8.75	6.35- 8.35
Good to Choice (800 lbs. down)	8.25- 9.50	8.75- 9.85	8.00- 9.00
Common to Medium	6.50- 8.25	7.25- 8.75	6.15- 8.00
HOGS:			
Medium Weight (200 to 250 lbs.)	8.75- 9.40	9.20- 9.80	13.90-14.65
LAMBS:			
Medium to Choice	11.75-14.35	15.75-17.10	13.25-15.75

WHOLESALE PRICES ON WESTERN DRESSED MEATS

Tuesday, June 28, 1927

FRESH BEEF AND VEAL

STEERS (heavy weights, 700 lbs. up) :	CHICAGO	BOSTON	NEW YORK
Choice	\$18.50-20.00	\$20.00-21.00	\$19.00-20.50
Good	17.00-18.50	19.00-20.00	17.50-19.00
STEERS (light and medium weights, 700 lbs. down) :			
Choice	18.00-19.50		19.00-20.50
Good	16.00-18.00	18.00-19.00	17.50-19.00
STEERS (all weights) :			
Medium	14.00-16.00	17.00-18.00	15.00-17.00
Common	12.00-14.00	15.50-17.00	12.00-14.50
COWS:			
Good	14.00-15.00	14.50-16.00	15.00-16.50
Medium	12.00-14.00	13.50-14.50	12.50-14.50

FRESH LAMB AND MUTTON

LAMB (30 to 42 lbs.) :			
Choice	\$29.00-31.00	\$28.00-30.00	\$28.00-30.00
Good	26.00-29.00	27.00-29.00	26.00-29.00
LAMB (42 to 55 lbs.) :			
Choice	25.00-27.00	26.00-29.00	
Good	24.00-26.00	25.00-28.00	
LAMB (all weights) :			
Medium	23.00-26.00	21.00-24.00	22.00-25.00
Common	18.00-23.00	19.00-20.00	17.00-20.00
MUTTON (Ewes) :			
Good	14.00-16.00	12.00-15.00	13.00-16.00
Medium	12.00-14.00	9.00-12.00	12.00-14.00

FEEDSTUFFS

COCCOTONSEED CAKE AND MEAL were selling at \$35.20, f. o. b. Texas points, on July 1. The hay market at Kansas City on June 30 was as follows: Prairie—No. 1, \$11.50 to \$13; No. 2, \$9.50 to \$11; No. 3, \$7.50 to \$9; packing, \$6 to \$7; alfalfa—select dairy, \$18.50 to \$19; choice, \$17 to \$18; No. 1, \$15 to \$16.50; standard, \$13.50 to \$14.50; No. 2, \$12 to \$13; No. 3, \$8 to \$11.50; timothy—No. 1, \$15 to \$15.50; standard, \$14 to \$14.50; No. 2, \$13 to \$13.50; No. 3, \$11.50 to \$12.50; clover-mixed—light, \$15 up; No. 1, \$14 to \$14.50; No. 2, \$12.50 to \$13.50; clover—No. 1, \$13 to \$14; No. 2, \$10 to \$12.50.

TRADE REVIEW

EXPORTS OF MEATS IN MAY

EXPORTS OF MEAT PRODUCTS and animal fats from the United States for the month of May and the five months ending May, 1927, as compared with the corresponding periods of the previous year, were as below (in pounds):

BEEF PRODUCTS

	May		Five Months Ending May	
	1927	1926	1927	1926
Beef, fresh	127,053	142,573	847,200	1,193,655
Beef, pickled	1,031,575	1,188,183	6,924,101	7,013,600
Oleo oil	8,063,094	9,690,185	39,719,833	41,316,643
Totals	9,221,722	11,020,941	47,491,134	49,523,928

PORK PRODUCTS

	May		Five Months Ending May	
	1927	1926	1927	1926
Pork, fresh	577,968	613,792	3,562,164	7,773,089
Pork, pickled	2,720,154	2,093,679	10,809,845	12,637,587
Bacon	7,851,864	12,224,866	43,492,974	73,513,482
Cumberland sides	675,632	820,836	2,244,263	7,886,021
Hams and shoulders	13,091,777	16,682,111	51,735,425	92,963,685
Wiltshire sides	15,000	376,165	185,838	5,125,641
Lard	64,418,395	58,154,212	294,528,868	327,599,576
Lard compounds	610,297	480,522	5,129,925	5,381,005
Neutral lard	1,895,220	1,712,527	9,601,001	8,569,564
Totals	91,856,307	93,158,710	421,290,303	541,449,650

TRUCE DECLARED IN ARGENTINE BEEF WAR

AN END to the "beef war" indulged in for so many months by British and American packers engaged in the Argentine meat-export business is now reported to be definitely in sight. Dispatches from London state that an agreement has been reached by which 69 per cent of this trade will be conceded to the three firms of the Vestey Company, of England, and Armour & Co. and Swift & Co., of Chicago. The remaining 31 per cent will be divided among the smaller concerns of Wilson & Co., of Chicago; the Smithfield-Argentine Meat Company, the English-Dutch Meat Company, and the River Plate Central Meat Company, of Great Britain; and the Sansinna Company, of Argentina.

It is said that the reason why the negotiations have been so long drawn out is that the last-named five firms were dissatisfied with their allotted share and continued the warfare relentlessly. The cost of this war is understood to have been about \$1,000,000 a week. Its termination will mean an end to the low beef prices by which the English housewife has profited.

WANTED TO BUY

Second-Hand Cottonseed Meal and Cake Bags; also all kinds of Feed Bags. Write us for prices.

Bruce Bag and Burlap Company
1613 Pearlstone Street Dallas, Texas

MAY'S FOREIGN COMMERCE

EXPORTS AND IMPORTS of merchandise in May showed the usual seasonal decline, being 5.1 and 7.8 per cent, respectively, below those of the previous month. The figures for May and the eleven months ending May, 1927, with comparisons for last year, follow:

	May		Eleven Months Ending May	
	1927	1926	1927	1926
Exports.....	\$394,000,000	\$356,699,000	\$4,612,046,000	\$4,415,348,000
Imports.....	346,000,000	320,919,000	3,897,246,000	4,128,621,000
Excess of exports.	\$ 48,000,000	\$ 35,780,000	\$ 714,800,000	\$ 286,727,000

CANADIAN CATTLE SCALING TARIFF WALL

J. E. P.

CANADA'S CATTLE SURPLUS is jumping the Fordney tariff barrier with ease. The somewhat strenuous and prolonged campaign of the Dominion authorities to gain access to the British market for Canadian stock cattle was sheer waste of energy and money. Chicago has recently recorded the inauguration of a run of fed Alberta cattle, shipped by Pat Burns, of Calgary, which weighed between 1,340 and 1,520 pounds and paid the 2 cents per pound customs impost without difficulty, as indicated by the prices, averaging around \$13 per cwt.

Most of these cattle were the type of heavy steers that were hard to sell during the glut last fall at \$8.50 to \$9; in fact, better cattle went back to the country during that period at \$8.50. The prices were due solely to weight, as they were on the Chicago market at a time when corn-fed steers weighing 1,300 pounds and up were so scarce that a search warrant was necessary to locate a load on any single session.

CANADA'S EXPORTS OF LIVE STOCK AND MEATS

FOLLOWING is the official record of exports from the Dominion of Canada of live animals and dressed meats to the United States and Great Britain during the five-month period, January to May, 1927, with comparisons for 1926:

LIVE ANIMALS (Numbers)		
	1927	1926
Cattle—		
United States	28,401	30,202
Great Britain	8,263	40,535
Calves—		
United States	29,763	29,329
Hogs—		
United States	120,450	2,355
Sheep—		
United States	2,218	1,696
MEATS (Pounds)		
Beef—		
United States	10,848,400	5,150,700
Great Britain	499,400	1,617,700
Bacon—		
United States	1,868,400	486,800
Great Britain	19,500,800	38,890,300
Pork—		
United States	8,754,800	1,807,700
Great Britain	3,634,700	2,122,500
Mutton—		
United States	59,300	62,700

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, June 17, 1927.

THE GRADUAL CHEAPENING TENDENCY throughout Great Britain has recently found agricultural produce at an average of 42 per cent in price above that of the years 1911-13, as compared with 50 per cent above the pre-war level a year ago. Stock values have of late been fairly steady, and store cattle as well as fat beasts have lately been maintaining their values well, the index figures for fats now standing at only 24 per cent, and for stores at 23 per cent, above pre-war rates. Dairy cows have, however, shown a decline on the past month of about \$1.95 per head. There has been the customary spring fall in fat-sheep prices, and the index figure has remained unaltered at 53 per cent above pre-war, but there has been a small decrease of two points in the index figure for store sheep. Bacon pigs declined by 8 cents and porkers by 16 cents per 14-pound stone, the average prices being 58 per cent and 66 per cent, respectively, above pre-war. Prices of fat pigs have now declined to about the same level as at the end of August, 1925. Store pigs also show a fall in price, but, although cheaper than in recent months, they are still making about double pre-war rates.

Reports from different parts of the country record generally some degree of dissatisfaction as to the consumptive demand for imported meats in the various population centers. It is rather difficult to ascertain the cause of this. The importations of frozen meat have been rather heavier in the early months of this year, but the markets were not affected by any appreciable carry-over of old meat from the previous season. The chief adverse circumstance operating against prices was the periodic glutting of the market with chilled beef—a business stated at intervals to be carried on at a loss, consequent upon severe competition.

Frozen-meat values have not varied greatly on the year, Canterbury sheep, in the lighter carcasses, standing actually at mid-June half a cent per pound dearer wholesale in the London Central Markets than a year ago. This improvement, however, has not extended to the heavier grades of meat, and one outstanding feature in the meat trade now apparent is the extraordinary premium placed upon the smaller carcasses. It is a fact today that prime-quality lamb from New Zealand of weights, say, from 36 to 42 pounds, known as medium, will sell for less and meet a lower demand than second- or even third-quality carcasses in the region of 28 pounds' weight. There is even a premium for 27-pound carcasses over 28-pound carcasses. The reason for this is the universal demand for the small joint. The housewife, it is stated, wants a joint which will show her change out of half a dollar, and the retailer has to meet the demand for this. Light Canterbury lamb is priced wholesale today at 18½ cents per pound in Smithfield, as against 2 cents more a year ago. Canterbury light mutton fetches 13½ cents, as against 13 cents a year ago; medium weights being 2½ cents cheaper, or slightly less than a year ago. The call for cheap meat produces a considerable demand for the cheaper frozen lamb from Argentina,

July, 1927

THE PRODUCER

29

which sells at 16 cents wholesale in Smithfield for light carcasses, or $2\frac{1}{2}$ cents cheaper than a year ago. There is also Patagonian lamb available at the same price, and Argentine and Patagonian mutton may be bought in Smithfield today at 10 cents per pound wholesale, or practically the same as a year ago.

This close resemblance of present-day imported-meat prices to those of a year ago would not perhaps continue, but would be converted into a cheapening tendency in rates, were it not for the fact that the chilled-beef struggle which has been going on between the great exporting parties operating in the River Plate is believed to have ceased for the time being, on some arrangement having been arrived at as to export allocations. There is no official confirmation of such an arrangement, but the declining shipments now reported rather confirm rumors to that effect. If this proves to be correct, it will be a great relief to the meat trade in general, which has been suffering much from undue competition of chilled beef in all markets.

The preponderance of this chilled-beef section of the meat trade may be said to have almost extinguished the trade in frozen beef among the ordinary class of retailers who formerly dealt in the frozen article, particularly in the country districts. The main factor responsible for this alteration is the improved facilities for transporting the chilled supplies quickly from port to inland market.

Many plans have been discussed in British colonial frozen-beef circles for the revival of the frozen-beef business, but all of this seems to have ended in smoke so far. Australia, which is the chief source of frozen beef within the British Empire, is informed that its meat is neither of the quality nor under the organization which will allow it to compete successfully with the better-bred article from Argentina, and Australians at last seem to be convinced that it is useless to consider rehabilitation of the business until their conditions are placed upon a more satisfactory basis. The recent shipments of chilled beef from Australia are now said to have brought that continent no nearer a solution of this great problem, as, although the meat was put on Smithfield market in a fair condition, it would have no chance either as to cost of production or as to handling against the article undergoing the shorter voyage across the Atlantic—an article, moreover, of finer and more regular quality.

Another problem which has been exercising the minds of a certain section of the frozen-meat trade recently has been the falling-off in the condition of New Zealand lamb, as compared with what characterized this prime article on the English market a few years ago. This has been a progressive factor since the war, and the deterioration has puzzled not a few who seem at a loss to know the actual cause. Moreover, it has aroused the fears of those who see in it a chance of Canterbury lamb losing that premium and first-class reputation held by this article over all competing meat for many years past. It has been thought that the method of freezing at the works might have something to do with this trouble, and recently some test shipments have been sent over, at the instance of the New Zealand Meat Producers' Board, under special conditions of treatment. A proportion of the meat has been frozen at the works immediately after slaughter, instead of undergoing first a cooling-off process, it being thought that this variation in treatment might improve the meat. Rather the reverse, however, was found to be the case, which leaves the parties concerned in doubt. Others say that it is variation in temperature from the time that refrigeration is applied which is the root of the trouble. Research will undoubtedly be continued in this matter, which is too important to allow to remain unsettled.

FRENCH FARMERS TURNING TO DAIRYING

ARICULTURE IN FRANCE is going through post-war readjustments relatively as drastic as those through which the American farmer is passing, according to a survey of the French situation made by the Department of Agriculture. There is noticeable a widespread shifting from cereal production to animal industry. This trend was first noted in the last decade of the nineteenth century, but since the war the movement has been much accelerated. Just as cheap wheat from abroad forced the French farmer to intensify his live-stock enterprises, so now that the world market is being flooded with frozen beef, mutton, and pork, there is a tendency in France to concentrate on dairy production.

In the adjustment that has taken place in France since 1919, the live-stock industry has come to occupy a considerably larger place than before the war, while the field-crop area shows a net decline of 12.2 per cent. Shortage of labor and lack of working capital have hastened the increase of grass land at the expense of plow land, but the principal cause has been the competition of imported cereals.

A feature of the meat situation in France which is causing French farmers to pay increased attention to dairying is a steadily widening demand for frozen meat, the price of which is considerably below that of the fresh product. The influx of the cheaper frozen article is extending the use of meat to masses of urban dwellers formerly unable to buy it. At the same time, it is reacting unfavorably on the price of the native product. This is precisely what has happened with wheat. Cheap wheat from overseas has increased French consumption of wheat, but has not made things any easier for the French wheat-grower.

NOTES FROM FOREIGN LANDS

Great Britain Free from Foot-and-Mouth Disease

Great Britain has officially been declared free of foot-and-mouth disease. As a result, the restrictions imposed on the importation of pedigree stock by the United States, Canada, and South Africa have been removed.

Canadian Packers Combine

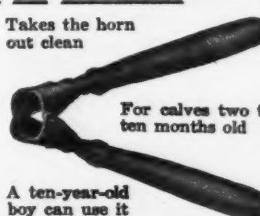
Four of the largest meat-packing companies in Canada—the Harris Abattoir Company, Gunns, the Canadian Packing Company, and the William Davies Company—have been merged into one large concern. The new company will start business with assets worth \$16,000,000.

DEHORN YOUR CALVES

The Will C. Barnes Calf D'Horner

\$3.75

Postpaid
anywhere
in
United
States



Takes the horn
out clean

For calves two to
ten months old
A ten-year-old
boy can use it

Your*
money back
if
not all we
claim.
On market
for
twenty-five
years.

The Kansas Blackleg Serum Company

Alliance, Neb.
Amarillo, Tex.
Denver, Colo.
El Paso, Tex.
Fort Worth, Tex.

Kansas City, Mo.
Marfa, Tex.
Omaha, Neb.
Phoenix, Ariz.
Pomona, Cal.

Rapid City, S. D.
San Antonio, Tex.
Santa Maria, Cal.
Wichita, Kan.
Calgary, Can.

Send a check for one today

ROUND THE RANGE

RANGE AND LIVE-STOCK REPORT FOR JUNE

Ranges.—Cold, wet weather during May had delayed the growth of feed in the northern states and west of the Continental Divide, but had supplied much moisture for summer ranges, says the Bureau of Agricultural Economics in its June report. Higher ranges promised good feed for the summer. In the

Southwest the lack of moisture had cut the feed supply in the Panhandle and west Texas sections, while a serious drought was developing in New Mexico. Western Kansas and Oklahoma, east-central and southeastern Colorado, and southern Utah likewise had a shortage of moisture. Montana, Wyoming, and the western sections of Nebraska and the Dakotas had very promising range prospects, with similar conditions west of the divide. Condition of ranges was estimated to be 89 per cent of normal, the same as the previous month, compared with 95 per cent a year ago.

Cattle.—Cattle on the northern ranges and west of the Continental Divide had

USE AMERICAN BRANDS OF SALT

OF ALL KINDS
Our No. 4 Ground Rock Salt and Gray
Blocks are best for
STOCK SALTING

We own and operate three separate and distinct Salt Plants, practically under one roof, at Lyons, Kansas, and can make quick shipments of straight cars of any kind or size, or of assorted car lots of all kinds and sizes.

AMERICAN TABLE SALT
Is Over 99% Pure

Address

AMERICAN SALT CO.
Waldheim Bldg. Kansas City, Mo.

THE FARMERS UNION LIVE STOCK COMMISSION, Inc.

Denver, Colo.

We buy and sell Hogs,
Cattle and Sheep on
commission only

We are the only Co-operative Live Stock
Commission Company on the
Denver Market

KEEPS FLIES AWAY

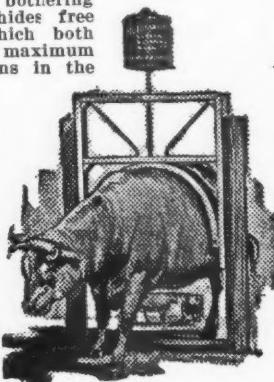
Cleanses Skin, Kills Vermin, Makes Live Stock Restful

When you keep summer flies and other insects from bothering cattle, and at the same time have their skins and hides free from all vermin, you have an ideal condition to which both dairy and feed-lot cattle respond. In order to get the maximum amount of milk from dairy cows, or the greatest gains in the feed-lot, your cattle must be comfortable and restful.

The Automatic Currying and Dipping Machine

is a proven farm-yard necessity. Automatically curries and dips cattle and hogs. Medicated oil feeds through brushes in rounded arch. The brushes curry animal and spread dip all over, which cleanses skin of all vermin, itch, and positively keeps flies from annoying cattle. Made in two sizes—one for cattle, one for hogs. No oil waste. Only flows while operated by stock. Ask the farmer who has from one to several. He wouldn't be without it. Prices and demonstration on request.

Automatic Currying and Dipping Machine Co., Pender, Neb.



shown some gain in condition, but were held back by storms. Excellent feed prospects, however, indicated good gains later. The dry situation in the Southwest, western Kansas and Oklahoma, and southeastern Colorado had resulted in a loss of flesh, and short feed had caused a movement of cattle in New Mexico. Some calves in the northern sections were lost in the May storms and from dry conditions in New Mexico, but calf-crop prospects were generally good. Demand for stock cattle was a little stronger than a year ago, with better prices. Condition of cattle was 89 per cent of normal, compared with 88 per cent the month before and 95 per cent a year ago.

Sheep.—The weather during May had held down any gain in sheep in the northern and intermountain sections, while in the Southwest dry conditions had resulted in some shrinkage. Sheep were generally in good shape, but May storms had resulted in the loss of some aged animals, and in Montana, Wyoming, South Dakota, Idaho, Oregon, and Utah there had been some loss of lambs. Indications were that the lamb crop in these states would be lighter than last year. Texas had a large lamb crop, with some loss from screw-worms, while dry conditions in New Mexico had cut down the crop. Arizona and California had good crops of early lambs, and the movement had been much heavier than last year. The Idaho early-lamb crop was lighter than last season. Storms had delayed shearing in the North, and wool sales and contracting had been slow, except in Texas, where much wool was sold at stronger prices. Condition of sheep was 92 per cent, as against 93 per cent in May and 99 per cent last year.

CATTLE IN FLINT HILLS AND OSAGE TERRITORY

Spring movement of cattle to the Flint Hills pastures of Kansas this year consisted of 251,000 head, comparing with 232,000 in 1926, or an increase of 8 per cent. The movement was earlier this season than last, receipts during the first three months of the year being almost twice as large as in 1926. Texas supplied a smaller proportion than usual, with more cattle from the dry sections of western Kansas. Grass is exceptionally good, and the out-movement is expected to be early.

In the Osage country of Oklahoma, cattle on pasture this season are 13 per cent more numerous than last year, or 181,000 head, as against 160,000 in 1926. Pastures are reported to be in excellent condition.

PIGS SHOW INCREASE

The June pig survey of the Department of Agriculture, made with the assistance of the rural mail-carriers, shows increases over last spring of 3 per cent in sows farrowed and of 3.5 per cent in pigs saved, taking the country as a whole. For the eleven Corn Belt states both increases average about 2 per cent.

All regions show increases, but the most significant are in the southern states.

GROWTH OF CO-OPERATIVE COMMISSION FIRMS

Of the total amount of business done on the principal live-stock markets of the country, a large proportion is now handled through co-operative commission companies. The percentages are as follows: Oklahoma City, Okla., 1.8; Omaha, Neb., 8; Kansas City, Mo., 8.9; Chicago, Ill., 10; Buffalo, N. Y., 17.4; St. Paul, Minn., 30.1; Evansville, Ind., 45.

The volume of business handled by the twenty-seven co-operative commission companies operating in 1925 totaled \$280,000,000.

TEXT-BOOK ON MEAT-RETAILING

Meat-retailing in all its phases is the subject-matter of a volume of 836 pages, by Arnold C. Schueren, recently issued from the press of the Vaughan Company in Chicago. This is the first attempt ever made of gathering together in one place the most important information available on this industry, and the book should be of great benefit to all those engaged in the distribution of meat from the 120,000 meat markets of the United States. The author has brought to his task more than twenty years' experience in the selling of meats both at retail and at wholesale, which has given him a wide opportunity to study the business from all angles.

Of especial value to the modern "meat merchant," who has supplanted the old-time manager of a "butcher shop," are the chapters dealing with cost and selling prices, in which detailed directions are given as to the establishment of an adequate system of book-keeping. The parts devoted to "Meat and Meat-Cutting Methods" and "The Market"—the latter describing the different types of meat markets and marketing methods, and offering some sound advice as to the best locations—should likewise prove of much interest.

The book is abundantly illustrated. Paul I. Aldrich, editor of the *National Provisioner*, has written a "Foreword."

ARGENTINIANS CHAMPION MEAT-EATERS

What is undoubtedly the world's championship in meat consumption is claimed by the people of Buenos Aires, the capital of Argentina. Last year the per-capita record for that city was 310 pounds. Even this, however, was a falling-off from the previous year, when each inhabitant required 328 pounds to satisfy his meat appetite.

GRAFTING IMPROVES SHEEP

A bigger and woollier race of sheep, produced through gland-grafting, is forecast by Dr. Serge Voronoff, the Russian scientist of rejuvenation fame. Experiments which Dr. Voronoff has been conducting in Algeria are said to have demonstrated that grafted sheep increased 25 per cent in weight and 20 per cent in wool production, and that their descendants inherited these increases.

VALUE OF INDUSTRIAL OUTPUT

Interesting figures as to the relative positions of the principal industries of the United States are supplied by the census of manufactures taken in 1925. Wholesale values of the products of the ten leading industries are given thus in a publication recently issued by the National Automobile Chamber of Commerce:

Industry	Wholesale Value, 1925
Motor vehicles	\$3,371,855,805
Slaughtering and meat-packing	3,050,286,291
Steel-works and rolling-mills	2,946,068,231
Petroleum refining	2,373,178,014
Foundry and machine-shop products	2,232,985,974
Printing and publishing	2,269,638,230
Cotton goods	1,714,367,787
Electrical machinery	1,540,002,041
Motor-vehicle bodies and parts	1,511,976,000
Lumber and timber products	1,421,161,836

CANNED BEEF KEEPS EIGHTY-ONE YEARS

Eighty-one years ago the ill-fated arctic expedition of Sir John Franklin set out from England. The whole crew was lost. Relief expeditions succeeded in locating only an abandoned sledge. On this sledge was a can of beef.

Recently the can was opened in Liverpool, in the presence of a bacteriologist and a number of canned-food experts. The contents were found to be in apparently perfect condition. Rats fed large quantities of the beef remained in

normal health. A bacteriological examination showed the absence of any harmful organisms.

MEAT AS AN EXCLUSIVE DIET

The value of meat as an essential part of our diet is questioned only by a small fraction of the population. The possibility of living on meat as an exclusive diet is doubted in much wider circles. Now, however, comes Vilhjalmur Stefansson, the arctic explorer, and tells us that for long periods at a stretch he has subsisted on nothing but meat and fish, without the least injury to his health. In the *Journal of the American Medical Association* the dietetic experiences of Mr. Stefansson are thus described by Dr. Clarence W. Lieb:

FOR SALE

We have a going cow outfit, consisting of approximately 600 cows, 150 two-year-old heifers, last year's weaners, a sprinkling of two-year-old steers, 1927 calf crop: 500-head permit on good reserve; 3,500 acres deeded grazing land. Purchaser can take all or part of deeded land. This outfit priced to sell.

For particulars and terms address
MOYNIHAN, HUGHES & KNOUS
Montrose, Colorado

WYOMING RANCH

Situated four miles south of Laramie, consisting of 3,800 acres; cuts 300 tons of hay; large lake on place, which brings income of \$800 a year for ice; creek running through ranch; spring at house; large stone residence; large barn and cattle-sheds. This ranch is priced to sell—\$10 per acre; \$10,000 down; balance in five years, at 6 per cent.

O. L. Burns, Box 967, Laramie, Wyo.

FOR BARGAINS

in choice Stocked Cattle Ranches, large and small, also Irrigated Farms, write

L. V. McCOURT
Wilcox, Coahise County, Arizona

F FARMS AND RANCHES

Wanted from owners. Priced right. Describe improvements, water, markets, crops, etc.

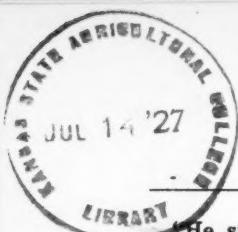
EMORY GROSS North Topeka, Kan.

GRIMM ALFALFA SEED STATE CERTIFIED

Free from noxious weeds. Good color. High purity test.

35 cents per pound
Buy direct from the grower. Write for sample.

Charles Young Sterling, Idaho



"He spent altogether eleven and one-half years within the arctic circle. He lived for a number of days, totaling nine years, on an exclusive meat diet. He lived for nine successive months on an exclusive meat diet. He reached his maximum weight while subsisting on meat (fish). His sense of physical and mental well-being was at its best during that period of his life. He found that the exclusive meat diet worked as well when he was inactive as when active, and as well in hot weather as in cold. His hair thickened, and his scalp became healthier. Teeth decay was apparently much less rapid. Neither Stefansson nor any of his men, so far as we could determine, suffered any ill effects from a long-continued meat diet.

"Stefansson affirms that his observations on the health and longevity of Eskimos led him to the conclusion that the high protein diet has no deleterious effects on their circulation or kidneys. He does feel, however, that the mixed diet to which they have resorted in recent years is making them prematurely old and is producing infirmities in those past middle life similar to those of civilized communities.

"I have had two patients who gave a history of living on practically an exclusive meat diet for a period of several years. One of these men was about forty-five, but looked several years younger. He ate practically nothing but beefsteak three times daily. He boasted of the fact that he never took exercise, and without any previous training could run a hundred yards in twelve seconds, or swim five miles without fatigue. The other man, aged fifty-five, was, when last examined about a year ago, in excellent condition. Neither of these men had symptoms of intestinal toxemia, kidney disease, or cardiovascular disorders.

"The foregoing data, however inadequate in their scientific check-up, can

only lead us to question the commonly accepted facts regarding a high protein diet."

As is well known, the diet of the Eskimos consists wholly, or almost wholly, of meat and fish, which they usually eat raw. Contrary to general belief, however, they consume relatively little fat or blubber, which is employed in the form of oil for lighting and heating their homes, and in melting snow for drinking.

A Chicago physician who accompanied the MacMillan expedition into the arctics in 1926 made a special study of health conditions among the Eskimos of northern Labrador and Greenland. He found that the Greenland Eskimo does not show any tendency to diseases of the blood-vessels or kidneys, and appears to be quite healthy. The presence of large amounts of vitamins in the red meats and livers on which he feeds by preference protects him against scurvy and rickets. The Labrador Eskimo, on the other hand, whose diet includes many prepared, dried, and canned articles, is frequently subject to both of these diseases.

ANIMALS FORETELL STORMS

Some animals have the faculty of sensing barometric depressions, becoming physiologically uneasy at the approach of storms. *La Liberté* of Paris notes these examples of susceptibility to atmospheric changes:

"When they foresee bad weather, bees go out very early in the morning, keep near the hive, return suddenly with only partial loads, and become easily irritated, attacking those who approach.

"The garden spider turns its head toward the interior of its hole and strengthens its web with numerous extra threads.

"Ducks raise themselves on their toes, flap their wings, make a great outcry, and are excited.

"Roosters crow at evening or at other unaccustomed times.

"Oxen raise their muzzles to the air, as if to sniff the wind, and huddle together.

"The ass becomes sad; the marmot whistles; the fox and jackal whine.

"Ants stop work and retire to their underground galleries.

"Swallows skim close to the ground; snails come from their holes; flies become stickier than usual.

"The frog is an excellent barometer. Place him in a vessel half full of water, with a little ladder, and he descends as rain approaches.

"Some human beings feel similar sensations, especially weak and nervous persons, who have some weak member or organ—corns, an old wound, or rheumatism. These pain sharply when the barometer falls."

THE SPICE-BOX

No Groping under the Bureau.—"I've swallowed my collar-button," gasped the grocer.

"Well," responded his wife, "you know where it is, anyway!"—*Progressive Grocer*.

One on Dad.—To Tom, who had been cutting up, his mother exclaimed wearily: "Why can't you be a good boy?" Tom—"Well, mother, I'll be good for a nickel."

Mother—"For shame! You ought to be like your father—good for nothing."—*Open Road*.

Positive Orders.—Murphy, a new cavalry recruit, was given one of the worst horses in the troop.

"Remember," said the sergeant, "no one is allowed to dismount without orders."

Murphy was no sooner in the saddle than the horse bucked, and Murphy went over his head.

"Murphy," exclaimed the sergeant, "you dismounted!"

"I did, sergeant."

"Did you have orders?"

"I did."

"From headquarters?"

"No, sor, from hindquarters."—*Exchange*.

One on Chicago.—A Chicago man died and passed into the Great Beyond. A guide was showing him around, and after an hour of wandering the man stopped, disgusted.

"And all these years I have been told what a wonderful place heaven was," the newcomer said contemptuously. "Why, I'm telling you it isn't a blamed bit different from Chicago."

"Heaven? This isn't heaven," exclaimed the guide.—*Pittsburgh Chronicle-Telegraph*.

THE NEWEST

Snappiest, Most Stylish and Durable Saddles on the market, direct from the manufacturers. Write for Producer's Catalog No. 27. It's free.

Al. Furstnow Saddlery Co.
Miles City, Montana



Buy Direct

and SAVE MONEY on your saddle by getting manufacturer's prices. Send for our FREE illustrated catalog.

THE WESTERN SADDLE MFG. CO.
1651 Larimer St., Denver Colo.

Save \$10 to \$20

on every saddle or harness. Buy direct from the factory. No middleman's profit. Send for free catalog—maker to consumer. Justin's Boots at Lowest Prices

The FRED MUELLER
SADDLE & HARNESS CO.
Bldg. DENVER, COLO.

ALWUZ-ON LIVESTOCK EAR TAGS

The strongest Ear Tag on the market. Easily attached in one operation. Sufficient space for name, address and number.

Write for free samples

Inter-Mtn. Machine & Stamp Wks., Inc.
240 East 2nd So., Salt Lake City, Utah

GUARANTEED to KILL and Remove Stomach Worms in 24 hrs.

Devil Worm Capsules are the quickest, easiest, surest and cheapest method. Used and recommended everywhere. Money back if dissatisfied for any reason. Send Trial Order Now.

CHAS. M. HICK & CO.
1018 SO. WABASH AVENUE
Dept. 334-G CHICAGO

100 Blue Devil CAPSULES \$6.00
Price includes full set of instructions complete. Prepaid. Capsules only. 25-51.75 500-\$21.00 100-5.00 1000-40.00

"Making Animal Tagging Easy"

KETCHUM CLINCHER

EAR TAG

The new self-piercing and self-clinching bright STEEL tag that stays. For Cattle, Sheep and Hogs. Three sizes. Numbered and Lettered to suit. Write for description and price. (Also sale tags.)

KETCHUM MFG. CO., Dept. C LUZERNE, N. Y.

1,500 Rambouillet Rams 1,500 Hampshire Rams

Also: Suffolks, Corriedales, Lincolns, Cotswolds, Romneys

*The Cream of the 1927 Offerings from Sixty of
America's Greatest Breeders*

TO BE SOLD AT THE

Twelfth Annual National Ram Sale

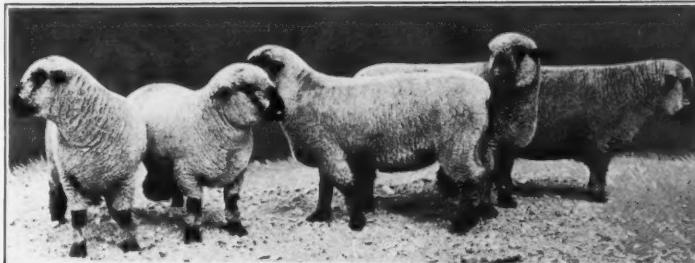
Under Management of the National Wool Growers' Association

August 29, 30, 31, 1927



Union Stock Yards,
Salt Lake City,
Utah

Stud Rams Sold Singly and in
Pens of Five



Yearling Range Rams Sold in
Pens of Twenty-five Head

FOR CATALOG, ADDRESS

National Wool Growers' Association

SALT LAKE CITY, UTAH

**SHIP
YOUR STOCK
TO
CHICAGO
THE
LIVE STOCK MARKET
OF THE WORLD**